



Grosvenor Pirie



The Grosvenor Pirie Master Superannuation Fund - Series 2

PRODUCT DISCLOSURE STATEMENT

Trustee and Issuer: Trust Company Superannuation Services Limited

Licence No.: L0000635 | ABN: 49 006 421 638 | AFSL: 235153

This Product Disclosure Statement for the Grosvenor Pirie Master Superannuation Fund – Series 2 – Registration Number R1001204 dated 1st February 2010, is an important document which describes the main features of the superannuation product that is being offered.

Important Notice for Investors

This Product Disclosure Statement (PDS) describes the main features of the Grosvenor Pirie Master Superannuation Fund – Series 2 (the “Fund” or “GPMSF 2”). It should be read before making a decision to join the Fund. It will help you to:

- decide whether this product will meet your needs; and
- compare this product with others you may be considering.

It will also help employers to decide whether to contribute to the Fund for any employees.

A person who wants advice about superannuation products should consult a financial services licensee or an authorised representative.

The information provided in the PDS is of a general nature only. It does not take into account your individual objectives, financial situation or needs. Because of that, you should consider the appropriateness of this product having regard to your objectives, financial situation and needs. We recommend you seek advice from an appropriately qualified financial adviser before investing.

An employer must not give financial product advice about this or any fund unless the employer is a financial services licensee or an authorised representative.

Due to the level of investment returns earned by the Fund and the Fund’s fees and costs, you may get back less than you paid in if you leave the Fund within a few years of joining.

This PDS is dated 1st February 2010

Trust Company Superannuation Services Limited (“TCSSL” or “Trustee”) is the trustee of the Fund and issuer of this PDS.

Your investment in the Fund is subject to risks and is not guaranteed. Future investments can vary from past investment performance, accordingly you should not base your decision to invest in this Fund on past investment performance. Neither TCSSL, Trust Company Limited (Trust) nor any related entities or any other person referred to in this PDS guarantee the capital invested, or performance of investments. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the Trust Deed and superannuation law.

If you would like to obtain further information about the Fund, please phone the Administrator’s investor service centre on Ph: 02 8354 4999 or 1300 366 657 between the hours of 9:00am to 5:00pm Monday to Friday (Sydney Time). Alternatively, you may send the Administrator an e-mail message: info@gpml.com.au or visit the Administrator’s website: www.gpml.com.au. We are obliged to give you further information which is publicly available and might reasonably influence your decision whether to acquire this product. We will tell you if there is a charge to provide you with this further information.

The Fund offers a 14-day cooling-off period in some circumstances. (Refer page 25 for further details).

The Trustee has a complaints / dispute resolution procedure in place for Fund members. (Refer pages 26 for further details).

This Product Disclosure Statement does not constitute and should not be construed as an offer, invitation or

recommendation by the Trustee or other related companies in any state, country or jurisdiction (other than Australia) where such offer, invitation or recommendation may not be lawfully made. Applications from outside Australia will not be accepted.

Where a person has made a statement in this PDS or a statement in this PDS has been based on a statement made by a person, that person has consented to the statement being included in this PDS in the form and context in which it is included, and that person’s consent has not been withdrawn before the date of this PDS.

Up-to-date Information

If there is any change to the information in this PDS that is not materially adverse, rather than reissuing this PDS or issuing a supplementary PDS, updates will be displayed on the Administrator’s website: www.gpml.com.au

Up to date information that may be available from the Administrator’s website from time to time includes information about returns, asset allocations and changes to superannuation legislation.

Paper copies of any updates may be requested free of charge by calling the Administrator on: 1300 366 657 or alternatively by sending a written request to: Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001 or e-mail: info@gpml.com.au

Disclaimer – Trustee

Neither the Trustee, Trust Company Superannuation Services Limited, nor any of its related entities nor respective officers guarantee the capital invested by investors, the performance of the specific investments available or your account generally.

Neither the Trustee nor any of its related entities guarantee or has any liability in connection with the performance by the Trustee of its obligations under this PDS.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law.

The Trustee may also withdraw this PDS and close the Fund.

Disclaimer – Administrator & Investment Manager

Grosvenor Pirie Management Limited, Australian Financial Services Licence Number 238184 (Administrator) has not caused the issue of this PDS. Neither the Administrator nor its related companies nor their respective officers guarantee the repayment of capital or the performance of the Fund.

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Forms - Attached

Form No: 660 - 1 Individual Application Form – Membership of GPMSF 2
Form No: 660 - 2 Employer Application Form – Sponsoring Employer
Form No: 660 - 3 Request to Transfer Superannuation Benefits – Easy Transfer Form
Form No: 660 - 23 Account Based Pension Application Form
Form No: 660 - 27 Transition to Retirement Pension Application Form

Forms – Available

(The following forms are available from the Administrator or the website)

Form No: 660 - 4 Life Insurance Application Form
Form No: 660 - 5 Tax File Number Notification
Form No: 660 - 7 Nomination of Beneficiaries
Form No: 660 - 8 Super Co-contributions – Easy payment form
Form No: 660 - 9 Investment Choice – Easy switch form



Key Information Summary

About The Grosvenor Pirie Master Superannuation Fund - Series 2

The Grosvenor Pirie Master Superannuation Fund – Series 2 (“GPMSF 2” or the “Fund”) was established on 2nd December 2003 under a trust deed and rules. It is a successor fund to a previous fund of the same name (Series 1) which was established on the 6th June 1990. While many of the features of the old fund and the new fund are similar, the new fund provides an altered structure with an approved trustee, and additional product features, which is seen as a preferred basis to move ahead under the existing regulatory framework.

The objectives of the Fund, in simple terms, are:

- To provide a secure, simple and affordable way for its members to save for their retirement.
- To provide access to flexible pension products for retirees and members making the transition to retirement.
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund.
- To generate solid returns for its members over the medium to long term, by utilising the strengths of our experienced management team and to build a strong financial foundation for all superannuation members and their individual requirements.

Risks

There is always a level of risk associated with investing, as different asset classes (shares, property, fixed interest and cash) tend to perform differently over different periods. Returns from investment options will vary, depending on the type of assets in which they are invested. Shares and property for example, tend to be better suited to a longer-term investment period. Investments in the Fund are not guaranteed and may rise and fall in value. (Refer to pages 3-4)

Personal Superannuation and Rollovers

By investing in superannuation you are able to accumulate savings and benefits from the reduced taxation within the superannuation system. The taxation benefits help earnings in periods of growth because less is paid out in tax than from the earnings on your investments, helping to maximise the amount accumulated for your retirement.

Contributions

Providing you meet certain eligibility conditions, the Fund can accept different types of contributions or other amounts on your behalf including:

- Your own contributions,
- Contributions from your employer,
- Contributions from your spouse, and
- Rollovers or transfers from other acceptable superannuation products.

(Refer to pages 10-11)

If the Fund does not hold a TFN for you, contributions by or in respect of you will not be accepted or will be refunded within 30 days.

Benefits

Your investment (also referred to as your benefit) is the total contributions and rollovers, plus investment earnings, if any, less any fees and costs, insurance premiums, government taxes and withdrawals. (Refer to pages 11-12)

Restrictions on access to benefits and withdrawals

Superannuation is a long-term investment. The government has placed restrictions on when you can access your benefits. In general, you cannot get access to your benefits until you have reached age 65, or have reached your preservation age and have retired. (Refer to pages 12-13) If you have reached your preservation age and have not retired, you can access your benefits via a Transition to Retirement Pension (subject to strict restrictions).

Taxation

When contributions are made

15% tax is deducted by the Fund from new concessional contributions received in respect of members whose TFN is held by the Fund. If concessional contributions exceed the concessional contributions limit applicable to you, you will also be liable for additional tax.

While your money is invested

The Fund is subject to a maximum of 15% tax on net investment income and capital gains. Some options with exposure to shares and property securities may benefit from tax savings through dividend imputation credits, foreign tax credits, tax-free capital gains and other tax-free income components.

When you leave the Fund

Withdrawals from the Fund that are not rolled over into another superannuation fund may be subject to lump sum tax unless you are aged 60 or more (in which case benefits are tax free if paid from a taxed source). (Refer to pages 14-15).

Investment options

There are three (3) investment options in the Fund – the GPML Balanced Growth Investment Option (also referred to as the “Primary Fund”), the GPML Capital Stable Investment Option, and the GPML Account Based Pension Investment Option.

The GPML Balanced Growth Investment Option invests in listed shares and interest bearing securities, other investment funds, cash and property.

The GPML Capital Stable Investment Option and GPML Account Based Pension Investment Option invest primarily in cash and other fixed interest assets. The GPML Account Based Pension Investment Option is the only investment option available to members who wish to commence an Account Based Pension or Transition to Retirement Pension.

The Balanced Growth Investment Option is the Trustee’s default option for members other than Pension members. This means that if a member does not (on joining the Fund or subsequently) nominate the option into which his or her benefits are to be invested, they will be automatically invested in the Balanced Growth Investment Option.

Members (other than Pension members) can switch their investment options at any time. An investment switching fee of \$55 applies. (Refer to page 5).

Fees and Other Costs

Establishment fee	Nil
Contribution fee	Nil
Withdrawal Fee	Nil
Termination fee	\$85 for member balances over \$1,000
Administration fee	An estimated 1.06% of the average total assets of the investment option each year (but percentage may vary from year to year depending on the Fund's experience).
Investment Management fee	0.44% of the average total assets of the investment option each year.
Buy / Sell spread	Nil
Switching fee	\$55 (GST not applicable) for member balances over \$1,000
Insurance Administration Cost	Up to 10% of any insurance premiums charged to the members and payable monthly (included in the insurance premiums)

(Refer to pages 7-9)

Cooling-off Period

A 14-day cooling off period applies to your initial investment (if you are applying personally to join the Fund) and at the commencement of an Account Based Pension or Transition to Retirement Pension. (Refer to page 25)

Confirmation of Transactions

We shall confirm in writing the receipt of the initial contribution, the payment of any withdrawals and all changes of details. We shall send you "Welcome" documents when you make an initial investment.

You may obtain confirmation of other transactions by contacting the Administrator on 1300 366 657



Handling Complaints

We have a complaints handling procedure in place. (Refer to page 26)

Regular Reporting on your Investment

As a member of the Fund, you will receive the following:

Member information

Each year, you will receive an individual member's statement that outlines your investment as at the preceding 30th June. The transactions that will appear on your statement will include (where relevant): balance as at previous year, contributions, rollovers, investments earnings (net of relevant fees, costs and taxes), insurance premiums, withdrawals, contributions tax, fees and costs deducted directly from your account and the member balance at the end of the year. All member statements will be sent by post unless the Administrator receives written consent to send a statement by electronic form.

Fund information

Each year, you will have access to an Annual Fund Information Statement that will provide you with information on the management and the financial position of the Fund as at the preceding 30th June. The Annual Fund Information will be available from the Administrator's website: www.gpml.com.au unless you request that Fund information be sent to you (free of charge) by post or in electronic form.

Availability of Additional Information

The Trust Deed is available for inspection by contacting the Trustee at the contact details on the front page of this PDS. More Fund information is also available from the Administrator's website: www.gpml.com.au

Electronic Access

Members will be able to access details of their accounts electronically via the internet. See the Administrator's website for further information.

Appointing a financial adviser.

You may appoint a financial adviser to act on your behalf, however, before we act on any request we require your written authorisation. The Trustee will not pay any withdrawals or rollovers directly to a financial adviser; such payments will only be made to you or another superannuation fund.

Auditing

Each year the Financial Statements of the Fund are audited by an independent qualified auditor.

Privacy

The privacy of all members is very important to us, and as such we have a written privacy policy in place. (Refer to page 30)

How to contact the Administrator

The Administrator conducts the day to day administrative functions of the Fund. Grosvenor Pirie Management Limited's phone number is 1300 366 657

Insurance Benefits

Death only, Death and Total & Permanent Disablement, and Income Protection Insurance cover is available (on application)

to members, other than Pension only members. Insurance cover only commences on acceptance of your application by the Insurer. (Refer to pages 15-18)

Other important information

Additional Fund Information (Refer to page 27-30)

Glossary

Glossary of some of the terms used in this PDS and by the superannuation industry. (Refer to pages 31-32) Some of the terms used in the Insurance section of this PDS are defined in the Fund's insurance policy. A copy of the insurance policy is available on request.

Application forms

This PDS contains application forms for individuals to become a member of the Grosvenor Pirie Master Superannuation Fund – Series 2, for employers to apply for membership of the Fund for employees (required only for the first issue of an interest to an employee of an employer), and for individuals to commence a pension. (Refer to the Forms attached to this PDS)

For an individual to become a member of the Fund, an employer to participate in the Fund or an individual to commence a pension, they must complete and submit the relevant application form.

Risks

It is important to understand that there are risks inherent in any investment. The purpose of this section is to advise investors of the types of risks that may apply to an investment in the Fund. While the Trustee is not able to remove all the risks associated with an investment in this Fund, the Investment Manager employs a range of investment risk management strategies to identify, evaluate and manage these risks.

Investment risk means the value of your investment could fall. Rises and falls in investment value occur for a variety of reasons. Factors that can negatively impact on your investments include:

- Changes in the economic and political climate
- Changes in government policies and laws including superannuation, taxation and social security laws
- Movement in currency markets (foreign currency risk is described in more detail below)
- Changes in interest rates
- The general state of the Australian and international economies
- Inadequate diversification; and
- Investment decisions made by or on behalf of the Trustee, investment managers and any external fund managers.

The risk of an investment is measured by the likely fluctuations (that is, rises and falls) in returns. In general, the higher the expected returns, the higher the risk associated with the investment. Investment risk is influenced by the extent of diversification in the investments made. Diversification of investments can help manage investment risk. Diversification of investments is discussed in further detail below. You should note that the Fund's investment options employ different

degrees of diversification in underlying assets or asset types. For an indication of the types of assets utilised in each investment option see pages 5-6.

What is the risk profile of the investment?

The risk profile of an investment in the Fund will depend on the investment option chosen.

Investments with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than those which have a higher exposure to income producing assets, such as fixed interest and cash.

However, investments with a higher proportion of growth assets are also generally subject to a higher risk of a short-term loss in value. Investments with a higher proportion of income producing assets are generally subject to a lower risk of a short-term loss in value.

Refer to pages 5-6 for an indication of the risk profile of each investment option. Each investment option has a different risk/return profile based on the nature of the investments utilised under the option's investment strategy. Some specific investment risks associated with particular investments are described in further detail below.

How we manage investment risks

The investment strategy for each investment option takes into account a range of criteria including:

- The risks involved in making, holding and realising investments, and the likely return from those investments.
- The composition of each investment option's investments as a whole including the extent to which the investments are diverse or involve the option being exposed to risks from inadequate diversification.

Diversification risk

The Fund offers investment options with allocations to particular market sectors, with different degrees of diversification of the underlying assets. The extent of diversification may impact the amount of investment risk associated with a particular investment option.

Diversification in underlying assets or investments may help you to realise your goals and potentially moderate the risk of lower investment returns.

You can help manage your investment risk and the volatility of returns by diversifying your investments within (and outside) the Fund and by giving consideration to and selecting an investment option suited to your personal circumstances (including your investment timeframe). If you are an accumulation member you can diversify your investments in the Fund by nominating more than one investment option.

We recommend you consult a licensed or authorised financial adviser for assistance with how to manage your investment risk having regard to your personal objectives, situation or needs.

Foreign Currency Risk

Investment in international equities gives rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of any investment option with exposure to international equities.

Derivatives Risk

The Fund may invest in instruments that are, or appear like, derivatives arising from its investment activity. Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. While derivatives may be used in the portfolio, they are not permitted for gearing or speculative purposes. It is intended that investments in derivatives will only be utilised in the GPML Balanced Growth Investment Option.

Derivatives risks include:

- The value of derivative positions not moving in line with the movement in the underlying asset;
- Potential illiquidity of the derivative;
- The Fund being unable to meet payment obligations in relation to derivatives contracts; and
- Counterparty risk (where the other party to the derivative contract cannot meet its obligations).

Although not all of these risks can be eliminated, the Fund manages these risks as far as practicable by:

- Regular monitoring of the Fund's derivative exposure in accordance with the Fund's investment strategy;
- Monitoring that the Fund can pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund;
- Not borrowing against the Fund assets; and
- Using intermediaries that are considered reputable.

As the Fund only purchases / holds option type derivatives, its market risk is the Delta (change in price). This is similar to an outright purchase or sale of the underlying assets, a core component to the Fund's investment strategy.

The Trustee also seeks to manage risk associated with derivatives by placing limits on the extent of derivatives used in any Investment Management Agreement between the Trustee and the Investment Manager. The manager supplies a copy of its detailed Risk Management Statement, as required under superannuation law, outlining the policies and role of derivative products used by the Investment Manager. A copy of the Risk Management Statement is available from the Administrator.

Insurance risk

Insurance is obtained from a third party. This involves the risk that the third party Insurer may not be able to meet its obligations under the contract of insurance.

The Trustee, despite being the owner of the insurance policy, does not guarantee the payment of an Insured benefit or the performance of the Insurer.

Risk Management Plan

The Trustee also has a risk management plan in place for the Fund to manage investment and other risks associated with the operation of the Fund (for example, Financial Risk, Liquidity Risk, Operational and Loss of Data Risk). A copy of the risk management plan is available on request by contacting the Administrator on 1300 366 657.

Due to the level of investment returns earned by the Fund and the Fund's fees and costs, you may get back less than you paid in if you leave the Fund within a few years of joining.



Your investment in the Fund is not guaranteed. The value of your investment can rise or fall.

Investments

There are two (2) accumulation stage investment options in the Fund – the GPML Balanced Growth Investment Option, and the GPML Capital Stable Investment Option. An accumulation member can invest in one or both of these investment options. These investment options are not available to Pension members.

There is also a Pension stage option, namely the GPML Account Based Pension Investment Option. This option is the only investment option available to Pension members, including standard Account Based Pensions and Transition to Retirement Pensions.

In summary, the GPML Balanced Growth Investment Option invests in listed shares and interest bearing securities, mortgages, other investment funds, cash and property.

In summary, the GPML Capital Stable Investment Option and the GPML Account Based Pension Investment Option invest primarily in cash and other fixed interest assets.

The Balanced Growth Investment Option is the Trustee's default option. This means that if a member (other than a Pension member) does not nominate the option(s) into which his or her benefits are to be invested, they will be automatically invested in the Balanced Growth Investment Option.

Each option has an objective and investment strategy. The objective is not a promise or guarantee of a particular return or benefit but is utilised by the Trustee to measure the performance of the option.

Part of each option's assets may be allocated to external fund managers and their products. The Trustee ensures that any assets managed by external managers fit the option's investment criteria and risk profile, and provides adequate diversity of investment management.

The Trustee has full responsibility for the investment of the funds available to it. The Trustee has appointed Grosvenor Pirie Management Limited (Grosvenor Pirie) as the Investment Manager to manage the Fund's investments. The investment strategy and objectives are subject to review by the Trustee from time to time with the assistance of advisers or other service providers as it may determine, to ensure they meet the requirements set down by superannuation legislation and for operational purposes. The Annual Fund Information Statement that is made available to members each year provides up to date information about the Trustee's investment objectives and strategies.

There are periods when uncertainty occurs in investment markets encompassing equities, fixed interest securities and property. In these situations, strategic action may need to be taken to make changes to the underlying allocation of assets or investment categories. Any decision will be taken depending on the length of time the uncertainty is expected to persist. Market conditions are monitored constantly for such strategic moves to be implemented. In uncertain periods for investment markets, the Trustee may seek the advice or recommendation from the Investment Manager or external managers.

Switching

Members (other than Pension members) may switch their investment between the investment options. When a switch is requested, units will be redeemed from the previous investment option and issued in the new investment option at the next unit price calculated. For details of the fee that will be charged upon switching, please refer to Fees and Other Costs on pages 7-9.

Environmental, Social or Ethical investment criteria

The Trustee has no way to assess the individual beliefs and values of its members. Understanding the diversity of views on this subject, the Trustee (and any delegate) is therefore unable to, and does not take into account, environmental, social or ethical considerations, nor labour standards, when investing, retaining or realising investments.

Investment options

GPML Balanced Growth Investment Option (Default Option)

Reference No.: 151

Objective: To provide an after tax long term growth of CPI plus 2.5% per annum compounded over 3 years while limiting volatility in returns.

Strategy: To invest in a diversified mix of assets weighted towards Australian equities and other growth assets. Derivatives may be used.

Who may this be suitable for? This option may be suitable for investors comfortable with accepting short-term volatile returns in order to achieve higher returns.

Level of risk: Medium

Asset Mix (Benchmarks):¹

Asset Class	Upper Limit	Lower Limit	Benchmark
Australian shares	70%	10%	60%
International shares	25%	0%	5%
Property securities	15%	0%	5%
Total growth	80%	30%	70%
Australian fixed interest	40%	5%	25%
Cash	30%	5%	5%
Total income	70%	20%	30%
Other²	20%	0%	5%

Note: ¹ Variations in actual allocations of assets may occur from time to time for various reasons including asset allocation decisions and market fluctuations.

Note: ² An externally managed investment fund in non-traditional assets such as hedged funds and absolute return funds

GPML Capital Stable Investment Option

Reference No.: 154

Objective: To provide an after tax long term growth of CPI plus 1.0% per annum compounded over 3 years while limiting volatility in returns.

Strategy: To invest predominantly in defensive investments such as fixed interest and cash, with a moderate investment in growth assets such as shares.

Who may this be suitable for? This option may be suitable for investors seeking a conservative investment.

Level of risk: Low

Asset Mix (Benchmarks):¹

Asset Class	Upper Limit	Lower Limit	Benchmark
Australian shares	30%	5%	15%
International shares	0%	0%	0%
Property securities	15%	0%	5%
Total growth	30%	0%	20%
Australian fixed interest	95%	60%	70%
Cash	20%	5%	10%
Total income	100%	70%	80%

Note: ¹ Variations in actual allocations of assets may occur from time to time for various reasons including asset allocation decisions and market fluctuations.

GPML Account Based Pension Option

Reference No.: 152

Objective: To provide a long term growth of CPI plus 1.0% per annum compounded over 3 years while limiting volatility in returns.

Strategy: To invest predominantly in defensive investments such as fixed interest and cash, with a moderate investment in growth assets such as shares.

Who may this be suitable for? This option may be suitable for retiree investors or investors making the transition to retirement, seeking a conservative investment and pension income. (Not available for members under the age of 55 years).

Level of risk: Low

Asset Mix (Benchmarks):¹

Asset Class	Upper Limit	Lower Limit	Benchmark
Australian shares	30%	5%	20%
International shares	0%	0%	0%
Property securities	15%	0%	10%
Total growth	45%	5%	30%
Australian fixed interest	80%	50%	60%
Cash	20%	5%	10%
Total income	100%	55%	70%

Note: ¹ Variations in actual allocations of assets may occur from time to time for various reasons including asset allocation decisions and market fluctuations.

Investment Returns of the Fund

The Fund was established on 2 December 2003 and became operational on the 17 January 2004.

The Net Earnings Rate of each investment option, after providing for administration and management fees (other than fees and costs deducted directly from member accounts) and for tax on investment earnings (where applicable), in accordance with the Allocation of Earnings Policy as described below in the “Benefits” section, is as follows:

Investment Option	Balanced Growth	Capital Stable	Account Based Pension
For year ended 30 June 2004 (See Note 3)	4.56% (See Note 1)	N/A	N/A
For year ended 30 June 2005 (See Note 3)	6.67%	N/A (See Note 2)	3.54% (See Note 4)
For year ended 30 June 2006	13.23%	-2.36%	3.11%
For year ended 30 June 2007	25.57%	4.61%	12.26%
For year ended 30 June 2008	5.24%	-14.02%	-23.52%
For year ended 30 June 2009	-17.00%	4.19%	-6.30%
Compound Average Return for 5 years or since inception (for options not in existence for 5 years)	5.79% For 5 years (See Note 3)	-2.20% Since Inception (See Note 2)	-3.00% For 5 years (See Note 4)

Note 1: Net return for the period 17th January to 30th June 2004.

Note 2: This investment option was introduced on 13th April 2005. As no contributions were made to this option in this year, there were no net earnings. The effective inception date of this option is 1st July 2005.

Note 3: The Net Earnings Rate for the year ended 30th June 2004 was reduced due to an allocation **to** the Fund’s reserve and increased for the year ended 30 June 2005 due to an allocation **from** the Fund’s reserve. The Fund no longer maintains a reserve.

Note 4: The effective inception date of this option is 1st July 2004.

Please note, past investment performance is not a reliable indicator of future investment performance. For information about the fees and costs deducted prior to the calculation of net earnings see the “Fees and Other Costs” section below.

Fees and Other Costs

Every type of fee or cost that may be charged by the Fund is fully described in this section. The Trustee will not impose additional fees or costs without advising the members in accordance with the relevant legislation.

Government regulation requires us to include the following standard consumer advisory warning as set out below. The information in the consumer advisory warning is standardised across all superannuation product issuers and does not provide any specific information on the fees and charges in this Fund.

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances. The Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes and insurance premiums are set out on pages 13-15 and pages 15-18 respectively of this PDS.

You should read all of the information about fees and costs, because it is important to understand their impact on your investment.

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	N/A
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer.	Nil	N/A
Withdrawal fee: The fee on each amount you take out of your investment	Nil	N/A
Termination fee: The fee to close your investment	\$85.00 (GST not applicable) if the amount withdrawn on account closure is greater than \$1,000.	Deducted from your account balance upon exiting the Fund. This applies to each account held in the Fund
Management Costs		
The fees and costs for managing your investment	<p>Administration fees: An estimated 1.06 % of the average total assets of the investment option each year.</p> <p>PLUS</p> <p>Investment Management fees: 0.44% of the average total assets of the investment option each year.</p>	These fees are reflected in the weekly unit price, are deducted from the Investment Option assets and are payable monthly.
Service Fees¹		
Investment Switching Fee The fee for changing investment options	\$55 (GST not applicable) for members balances over \$1,000	Deducted from your account balance in the investment option from which you are switching at the date of the occurrence.

¹Other service fees such as family law charges may apply. See the “Additional Explanation of Fees and Costs” section below.

Additional Explanation of Fees and Costs

Management Costs:

Management costs comprise of administration fees and investment management fees (as outlined in the table above). Administration fees are shown as an estimated percentage of assets (per annum) based on the experience of the Fund for the year ending 30 June 2009 and the percentage may change from year to year depending on the expenses incurred by the Fund.

Service Fees:

Dishonour fee:

Where a contribution or rollover cheque is dishonoured, a fee of \$50.00 may be charged against the individual Member’s balance.

Family Law Charges:

Family Law Fees	Amount	How and When Paid
Family Law Charges and Superannuation Splitting	Request for information by member – Nil	N/A
	Request for information by non-member - \$55.00	Payable directly by the non-member at the time of request.
	Implement an Order to split or flag an interest - \$55.00	Payable directly by the member at the time of request by both parties.
	Pay out a Family Law benefit - \$55.00	Deducted from the member’s account when paying out of a benefit from the account.

In addition, where the Trustee incurs legal expenses in responding to matters arising from “flagging” or splitting your benefits, these expenses will be deducted from your account.

Transaction costs:

Transaction costs such as brokerage, custody costs, government taxes/duties/levies bank charges and account transaction charges are paid from each Investment Option. The transactional costs deducted from each Investment Option are an additional cost to you, reflected in the weekly unit price (they are not included in the management costs shown in the table above).

Table: Transaction cost estimates* for each investment option:

Investment Option	% of the average total assets of the investment option each year.
GPML Balanced Growth	0.22%
GPML Capital Stable	0.07%
GPML Account Based Pension	0.20%

* Estimates are based on the experience of the Fund for the year ending 30 June 2009 and may vary from year to year.

Insurance Premiums

Refer to pages 15-18 for information about the premium rates applicable to insurance cover available from the Fund. Insurance premiums are deducted from the member’s account each month where applicable.

Premium rates have been calculated to cover administration costs associated with the insurance arrangements. Up to 10% (in total) of the insurance premiums is to cover such administration costs and is payable by the insurer to the Administrator. This is not an additional cost to members but is incorporated into the insurance premiums payable by members.

GST, Stamp Duty and Taxation:

Goods and Services Tax (GST) is generally applicable on all fees and charges incurred by the Fund. The Fund will not be able to claim full input tax credits for the GST paid on goods and services acquired, however, the Fund may be able to claim a reduced input tax credit (RITC) for GST paid on certain expenses. All fees and charges listed in the PDS are inclusive of GST and stamp duty, where applicable. The benefits of any RITC are offset against the Fund’s expenses (which form part of the “Administration Fees”) and taken into account in earnings/ calculation of unit prices.

For any fees you pay which are deducted from your account balance, you will receive a tax deduction equal to 15% of the fee paid. The benefits of any tax offset against the charges deducted directly from your account balance are taken into account in fees charged.

Please refer to pages 13-15 of this PDS for more information about taxation relevant to your membership of the Fund.

Member Protection:

Under superannuation legislation, Member Protection rules apply to small accumulation benefits (less than \$1,000) so that any administration costs charged directly to these accounts cannot exceed the investment return credited to, or debited against, the member’s account.

Member Protection does not generally apply to unitised funds where all administration fees and costs are reflected in the

price of the units. All administration costs of the Fund in respect of small benefits are deducted on a basis consistent with the member protection standards (that is, before the unit price is struck); in this way all the costs are met by the members in proportion to their account balances.

Changes to fees:

The Trustee reserves the right to change the amount or level of fees and costs without member consent. Where there is a material increase in fees or costs, the Trustee will notify members 30 days in advance of the increase.

Estimated costs may change from year to year depending on the experience of the Fund.

Example of Annual Fees and Costs for the Balanced Growth Investment Option:

This table gives an example of how the fees and costs in the Balanced Growth Investment Option for this product can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other superannuation products.

EXAMPLE – the Balanced Investment Option		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	1.50%	And, for every \$50,000 you have in the Fund you will be charged an estimated \$750.00 each year
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged estimated fees of \$750.00*
What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser		

***Additional fees may apply.**

Establishment / Withdrawal Fee: Nil

Termination Fee: \$85 if the amount withdrawn on account closure is greater than \$1,000.

Note: The cost of the fund shown is an estimate only based on the experience of the Fund for the year ending 30 June 2009. The actual cost may vary and depends on when any contributions, rollovers, transfers, withdrawals or other transactions affecting your account occur. This fee example is based on the GPML Balanced Growth Investment Option, which has a ratio of investment in growth assets to investment in defensive assets as close as practicable to 70:30 (as required by law). The example allows you to compare “balanced” investment options in different superannuation funds, regardless of what they are called. However, care should be taken when comparing it with other fee examples based on investment options with different asset allocations.

Contributions

Providing you meet the eligibility conditions outlined below, the Fund can accept the following types of contributions or other amounts on your behalf to an accumulation account:

- Your own contributions
- Contributions from your employer
- Contributions from your spouse (referred to as Spouse contributions)
- Rollovers or transfers from other acceptable superannuation products, and
- Rollovers of termination payments from previous employers provided they were contracted for as at 9 May 2006 and are paid to the Fund prior to 1 July 2012.

Contributions can be made by:

- Cheque
- Direct transfers from your employer's payroll system (if your employer permits)
- Direct deposit into the Fund's bank account.

Contributions can be made at any time and there is no minimum contribution required, subject to contribution rules and the Work Test under superannuation legislation (see below for a summary of the contribution rules).

Contributions can be paid weekly, monthly, quarterly or annually.

When you join the Fund you are assigned a member number which records all transactions relating to your membership of the Fund including the number of units you hold. When a contribution is made to the Fund, the Trustee deducts contribution tax, where applicable, and issues units in the investment option you have selected at the next unit price calculated (Refer to the section "Benefits" on pages 11-12).

Superannuation Guarantee Contributions

Employer Superannuation Guarantee Contributions are presently 9% of a person's ordinary time earnings. Employer Superannuation Guarantee contributions on behalf of members are required to be paid by an employer to a superannuation fund at least quarterly. In the event the contributions are not paid by the 28th day following the end of the quarter a superannuation guarantee charge may be imposed on the employer. For further information about superannuation guarantee contact the ATO on 13 10 20 or go to www.ato.gov.au

Initial contributions

The only way for an individual to apply to become a member of the Fund, and make initial contributions or rollovers to the Fund, is to complete and submit the Application Form attached to this PDS.

You may also become a member of the Fund if your employer has nominated you for membership. Employers who wish to commence contributing employer contributions to the Fund for their employees (where they have not chosen their own fund) must also complete and submit an Application Form attached to this PDS.

Contribution Rules and the Work Test

Under superannuation laws there are contribution rules applicable to the Fund. These rules are summarised below.

For persons **under 65 years** of age, the Fund can accept any contributions. There are no conditions. A connection with work is not required.

For members **aged 65 to 69**, the Fund can accept contributions for or on behalf of a member if the member is gainfully employed 'on at least a part time basis during the financial year in which the contributions are made' (which is referred to as the Work Test). A person is gainfully employed on a part time basis during a financial year if the person has worked at least 40 hours in a period of not more than 30 consecutive days in that financial year. Mandated employer contributions (eg. Superannuation Guarantee contributions) can also be accepted.

For members **aged 70 and under 75**, the Fund can accept contributions by a member if the member satisfies the Work Test. Mandated employer contributions (eg. Superannuation Guarantee contributions) can also be accepted. Spouse contributions cannot be made for a member aged 70 or more.

For members who are **75 and over**, a trustee may only accept mandated employer contributions made under an award or other industrial arrangements.

Superannuation funds cannot accept a non-concessional contribution in excess of a member's non-concessional contributions cap or member contributions for a member whose tax file number (TFN) is not held by the Fund. For more information about non-concessional contributions, see "Tax on Contributions" below. The Trustee has also determined that it will not accept (or will refund within 30 days) any concessional contributions received for a member where a TFN is not held for that member. For more information about TFNs, see "What you need to know about giving us your Tax File Number" below.

In certain circumstances, contributions made to a fund in contravention of the contribution rules must be refunded by the trustee. A refund may be adjusted for any permissible investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund.

Note: there are other amounts that may be paid into a superannuation fund such as employer termination payments (payable directly by an employer) in limited circumstances up until 30 June 2012, certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business and superannuation sourced from a foreign superannuation fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain appropriately qualified advice.

Contribution Splitting

Not all superannuation funds offer contributions splitting, but as a member of the Fund, you can take advantage of contribution splitting arrangements permitted under superannuation legislation. Contributions (called concessional contributions) such as superannuation guarantee, salary sacrifice contributions and personal deductible contributions can be split. It is not possible to split personal non-deductible contributions.

Please note that only 85% of concessional contributions made by an employer or a self-employed member may be split because 15% of these contributions are lost in tax when they are paid into the Fund. Splittable concessional contributions are subject to a maximum of your concessional contributions limit. The Trustee reserves the right to make whatever adjustments it considers appropriate to the splittable amount for any tax liabilities.

You should also note that certain amounts in your account may not be split, such as benefits subject to a family law payment split or payment flag, rollovers from other funds or employer termination payments and benefits used to purchase a pension.

Generally, only contributions made in the financial year **prior** to when the contributions splitting application is lodged can be split. You can also apply to split contributions made in the financial year in which you transfer or rollover to another fund (provided the application is made before the transfer or rollover occurs).

The Trustee reserves the right to make any adjustments it considers appropriate to a splittable amount, for example, to cater for tax.

How does contributions splitting work?

The Trustee will keep records of the amount of contributions which you are eligible to split with your spouse (which may include a qualifying de facto spouse of the same or opposite sex) for a given financial year. Should you wish to make a contributions split, we will provide details of those contributions with an application form which must be completed and sent back to us so that the contributions split can be effected.

Please note that your spouse must be either:

- Aged less than their preservation age (see details of preservation age on page 12); or
- Between their preservation age and 65 and not permanently retired.

Your spouse will be required to provide a statement to this effect as part of the application.

You can only make one application per financial year and the Trustee may reject any application without providing reasons.

If your application is accepted, the Trustee will pay the split contributions to the superannuation account of your spouse within 90 days of receiving the application.

Fees and Trustee Policy for Contributions Splitting

The Trustee has the discretion to charge a fee for the administration of contributions splitting but does not currently charge a fee to members for this service. See pages 7-9 of this PDS for information on fees and other costs.

The Trustee may also require a minimum amount to be split or a minimum balance in a member's account, or may establish other policies in relation to the acceptance of a contributions splitting application. To find out more information on the Trustee's policy in relation to contributions splitting, or if you have any other queries please contact the Administrator on telephone number 1300 366 657.

Benefits

Allocation of Earnings Policy

The Fund is an accumulation fund which enables benefit payments in the form of lump sums and/or pensions. This means that the contributions and any investment return (which can be negative), net of fees and costs, insurance premiums, withdrawals and income tax (if applicable), accumulate over the number of years that you are a member of the Fund. There are no defined or promised benefits.

The Fund operates on a unitised basis. This means that your account balance is calculated with regard to the net value of the Investment Option(s) in which you are invested. At least once a week (or whenever there is a market value change of the option's assets of +/- 2.5% or more), the Trustee strikes a unit price. The Trustee reserves the right to vary, suspend or delay the calculation of unit prices where it considers necessary or appropriate (for example, in response to investment market developments or issues affecting an underlying investment).

The Unit Price is calculated using the following formula:

$$\frac{A-L}{U} \quad \text{(where A = total assets, L = total liabilities, and U = number of units on issue)}$$

Each member of the Fund is issued a number of "Units" in the Fund depending on their investment option(s). The contributions or other amounts paid to the Fund are allocated units of the Fund at the next unit price calculated. As a member you do not have any direct ownership of the underlying assets in the Fund. Over time, the value of your units will fluctuate as the market value of the assets of your investment option(s) in the Fund rises or falls.

The value of your account at any time is the number of units held multiplied by the applicable unit price at the time.

You may transfer your benefits to another complying superannuation fund at any time, or make a partial cash withdrawal of benefits which are not required to be preserved in the Fund (subject to any legislative requirements applicable to transfer requests or payment of benefits in cash). Units will be redeemed from your investment to the value of the benefit paid or transferred. Redemptions and investment switches will be calculated using the next unit price calculated for each investment option.

On Retirement or Withdrawal

Your benefit at any time is equal to the value of your account less any applicable fees or taxes. Generally, if you are an Australian citizen, New Zealand citizen or permanent resident*, you can access your investment upon your retirement after preservation age, upon leaving an employer after age 60 and after age 65, in the case of permanent incapacity, in circumstances approved by the Australian Prudential Regulation Authority (APRA) and under other circumstances allowed by the relevant law. You can nominate whether you receive your investment as a lump sum or use it to invest in an Account Based Pension in the Fund. The Fund also offers Transition to Retirement Pensions if you have reached your preservation age but have not retired.

Monies may be released from the Fund to satisfy a member's tax liability in respect of excess contributions, on presentation of an ATO Release Authority to the Fund. See the "Taxation" section below for more information.

* See further information about restrictions on when you may access your benefits, below. Special rules apply to temporary residents. For more information, contact the Administrator on 1300 366 657.

On death

Benefits will generally be paid to one or more of your dependants or your legal personal representative. Your dependants generally include your spouse (including a qualifying defacto spouse of the same or opposite sex), child, a person financially dependent on you, or someone with whom you have an “interdependency relationship”. (See page 28 for more information regarding “interdependency relationships”).

Account Based Pension/Transition to Retirement Pension

Provided you are eligible, you can elect this type of retirement income arrangement whereby you regularly draw down an amount (subject to legislative limits) from a separate Pension account established within the Fund.

A standard Account Based Pension provides the retiree with continual access to the capital sum invested and flexibility as to the amounts drawn down. A Transition to Retirement Pension, which is also account based, does not (generally) provide access to the capital sum invested but does provide some flexibility as to the amounts drawn down.

In the case of both types of Pension offered by the Fund, the retiree bears the risk that the amount invested runs out prior to death.

Please refer to pages 22-25 for further information. The Fund does not offer other types of pension products. We recommend you seek advice from an appropriately qualified financial adviser before making any decision to acquire a pension product. Pensions are complex products and have different taxation and social security consequences.

Benefit Payment Requirements

When any benefit is paid from your accumulation or pension interest in the Fund, it must comprise both tax-free and taxable components, in the same proportions as your total interest. You cannot nominate to withdraw specific components from your interests in the Fund.

As a result of Government anti-money laundering and counter-terrorism financing legislation (AML/CTF legislation), you may be required to provide proof of your identity prior to being able to access your benefits in cash (lump sum or pension payments), called “customer identification and verification” requirements.

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the AML/CTF legislation. You will be notified of any requirements when applicable. If you do not comply there may be consequences, for example, a delay in the payment of your benefits.

As a result of these reforms, the Trustee has become the subject of another regulatory body (called AUSTRAC), which has responsibility for the AML/CTF legislation. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.



Restrictions on when you may access your benefits:

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your benefits. In general your benefits cannot be paid to you until you have reached age 65, or have reached your preservation age and have retired. Your investment (also referred to as your “benefit”) is the contributions and rollovers that have been made, plus insurance proceeds (if any), and investment earnings, less any fees and costs, insurance premiums, government taxes and withdrawals.

You may transfer your investment to another superannuation product that complies with relevant superannuation law.

From 1 July 1999, all contributions made by or for a Member and all investment earnings are preserved.

Preservation Age

If you were born before 1st July 1960, the preservation age is 55 years and increases by one year in accordance with the table below. The maximum age for preservation of benefits is 60.

Date of Birth	Benefits preserved until you reach the age of
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Until your preservation age is reached, in most circumstances, you are unable to draw from the Fund even if you cease to be in the employment of your employer. However, your benefit may remain in this Fund or be transferred to another complying

superannuation fund or rollover fund if your employment changes.

In summary, the circumstances in which your benefit may be released to you if you are an Australian citizen, New Zealand citizen or permanent resident include:

- you permanently retire from the workforce at or after your preservation age
- you reach your preservation age and take your benefit as a non-commutable pension or annuity (Note: this type of “pension” is referred to as a Transition to Retirement Pension and is available from the Fund);
- your employment terminates at or after age 60;
- you are permanently incapacitated;
- you die;
- you suffer a terminal medical condition (as defined in superannuation legislation);
- you attain age 65;
- you gain approval from the Trustees for early payment due to severe financial hardship;
- APRA consents to early payment on compassionate grounds;
- the amount is less than \$200 and you have ceased employment;
- any other circumstances allowed by law (eg. Presentation of an ATO Release Authority).

If you are a temporary resident, the circumstances in which your benefit may be released to you are more limited (eg. death, permanent incapacity). You may also access your benefit if your visa has expired and you have departed Australia. For more information, contact the Administrator on 1300 366 657. Also refer to page 29 for information about the circumstances in which a former temporary resident’s superannuation may be treated as unclaimed money, payable to the ATO.

Preservation of rolled over Employer Termination Payments

The payment of employer termination payments to superannuation funds can only be made in limited circumstances. This applies to people with entitlements on termination of employment specified in existing employment contracts as at 9 May 2006, provided that payments are made prior to 1 July 2012. Employer termination payments are “preserved”.

Compulsory Portability

Under portability arrangements members can rollover or transfer superannuation accounts into a fund of their choice. Portability rules mean members can transfer part or all of the account balance of their benefit to another superannuation fund once every 12 months. The portability rules allow the Trustee to refuse a portability request in some circumstances; for example, an amount of less than \$5,000 is left in the account.

The maximum time period for trustees to transfer benefits in cases where members have requested that their benefits be transferred to another fund is 30 days from the date of the initial request and when relevant information is provided to a fund.

A standard form has been introduced for portability requests, including standard proof of identity requirements. However, additional information may be required in the case of a request to transfer benefits to a self-managed superannuation fund.

If you request to transfer your superannuation account to another fund, the Trustee must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact of your request on your benefits. For example, any insurance cover will cease if you leave the Fund. If you require any further information prior to making a portability request, contact the Administrator on: 1300 366 657 or alternatively by sending a written request to: GPO Box 263, Sydney NSW 2001 or e-mail: info@gpml.com.au

Taxation

This section provides a general guide to the way in which your investment will be taxed based on tax laws applicable at the date of preparation of this PDS. The impact of tax laws will depend on your personal circumstances. For this reason, we strongly recommend that you consult your taxation adviser before acting on the basis of this information.

Contributions

The tax treatment of contributions depends on whether they are concessional contributions or non-concessional contributions.

Concessional contributions include deductible employer and self-employed contributions. Non-concessional contributions include member (after tax) contributions.

A concessional tax rate of 15% will apply to concessional contributions up to \$25,000 per person per year for the 2009/2010 financial year (subject to indexation in future years), payable by the Trustee. Transitional arrangements will apply to financial years up to 30 June 2012, for those aged 50 or over at any time during this period, allowing concessional contributions of up to \$50,000 per person per year (not indexed). Concessional contributions in excess of these limits will incur additional tax of 31.5% payable directly by the individual member. This amount may be released from a superannuation fund upon presentation of a release authority issued by the Tax Office (ATO Release Authority). Any excess concessional contributions will also count towards the amount of a member’s non-concessional contributions (see below).

If the Fund does not hold your tax file number, any concessional contributions that the Fund receives on your behalf will be rejected or refunded within 30 days of receipt. Otherwise, higher tax (referred to as No-TFN tax) is required to apply to these contributions.

Non-concessional contributions will be limited to \$150,000 per person per annum (for the 2009/2010 financial year). People under age 65 can bring forward 2 years of future entitlements averaged over a three year period, giving them a cap of \$450,000 over a three year period. Once a person turns age 65 they will be able to make non-concessional contributions of up to \$150,000 in each financial year, provided they satisfy the Work Test in each relevant year. The \$150,000 cap will be indexed in future years so it is always six times the lower cap on concessional contributions. Non-concessional contributions in excess of these limits will incur tax of 46.5%, payable directly by the individual. This amount must be released from a superannuation fund upon presentation of an ATO Release Authority.

Note: Spouse contributions will be included in the receiving spouse's cap. Government co-contributions, personal contributions made from certain proceeds from the disposal of qualifying small business assets up to a lifetime limit of \$1.1 million for the 2009/2010 financial year (indexed), and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made within 90 days of receiving the payment will not count towards the non-concessional contributions cap.

Government Co-Contributions

Co Contributions are payments made by the Government to the superannuation accounts of eligible low and middle-income earners. To qualify for the Government Co-Contribution, the contributing member must have an "assessable income" plus "reportable fringe benefits" and "reportable employer superannuation contributions" (eligible income) of less than \$61,920 and make personal contributions out of their after tax income (this does not include salary sacrifice, SG (compulsory) or spouse contributions).

The maximum co-contribution payable by the Government for contributions made in the 2009/2010 financial year is \$1,000 and is available to members with eligible income of less than \$31,920 in the year. The Government will match the personal contribution of the member by \$1.00 for each \$1.00 contributed by the member. The maximum co-contribution of \$1,000 which is payable for income of \$31,920 or less per year is reduced at the rate of 3.333 cents per dollar, up to \$61,920, at which level the co-contribution is reduced to nil.

The Government co-contribution scheme extends to the self-employed, provided they satisfy eligibility criteria for the co-contribution. To be eligible, a self-employed person must be under age 71 at the end of the income year and:

- Earn 10% or more of their eligible income for that year from running a business, eligible employment, or a combination of both – note that for this definition, income is not reduced by deductions that result from running a business; and
- Earn below the income threshold applicable in the income year – this includes assessable income plus reportable fringe benefits plus reportable employer superannuation contributions less tax deductions for running a business (not including employee deductions).

Note: the co-contribution income thresholds are subject to indexation. For full eligibility criteria and up to date information about the Government co-contributions (including the income thresholds and maximum co-contribution amount applicable from year to year), go to www.ato.gov.au.

Tax Deductibility of Contributions

An employer is generally entitled to a full deduction for all contributions to superannuation on behalf of employees under age 75. Certain criteria must be met including that the employee is engaged in producing the employer's assessable income. Contributions made within 28 days of the end of the month in which an employee turns 75 or that are required to be made under an industrial award or other prescribed arrangements (after age 75) may also be deductible.

Self-employed people or other eligible persons (with less than 10% of their assessable income, reportable fringe benefits and reportable employer superannuation contributions attributable to employment as an employee) are generally entitled to a full deduction for superannuation contributions under age 75, provided certain conditions are met. Persons aged under 18

are subject to special rules. To obtain the deduction, a notice of intention to claim a tax deduction must be submitted to the Fund by the earlier of:

- The time of lodgement of the person's tax return, or
- The end of the financial year following the year the contribution was made (Deduction Notice).

The Deduction Notice must be acknowledged by the Trustee. The Trustee can refuse to acknowledge a Deduction Notice in certain circumstances (for example, the person's account balance does not contain sufficient monies to meet the tax applicable to deductible contributions).

Rollovers and Transfers

Superannuation rollovers and transfers are not generally taxed when invested in the Fund. An exception to this is where your rollover or transfer is from an untaxed source, which may include your former employer or an unfunded superannuation scheme (for example, some public sector superannuation schemes).

Fund Earnings

As a complying fund, all income and capital gains generated by the Fund are taxed at a rate up to 15%. Fund expenses are an allowable deduction for the purpose of calculating taxable income.

Any franking credits and foreign tax credits received by the Fund are used to reduce the effective tax rate to below 15%.

Account based Pensions and Transition to Retirement Pensions are subject to further concessional taxation treatment. Please refer to 'Tax on Investment Earnings' in the "Account Based Pensions" section on page 22.

Benefits (other than death benefits)

Tax will be payable on a lump sum benefit paid to you depending largely on your age. In general, lump sum benefits (and pensions) paid to persons age 60 or over are tax free (if paid from a taxed source). Tax is payable on lump sum benefits paid to persons under age 60, as outlined in the following table:

Age / status	Component and tax treatment
Age 60 or over	Tax free
Preservation age (generally age 55) to age 59	Tax free component* is tax free. Taxable component** <ul style="list-style-type: none"> • The first \$150,000*** is tax free • The amount above \$150,000*** is taxed at 15% (plus medicare levy).
Less than preservation age	Tax free component* is tax free. Taxable component** taxed at 20% (plus medicare levy)

* The tax-free component consists of amounts such as the accumulation of non-concessional contributions, pre 1983 components and invalidity components. If you would like more information about these components contact the Administrator on 1300 366 657.

** The taxable component is the benefit less the tax-free component and consists of amounts such as the accumulation of concessional contributions and the post 1983 component. If you would like more information about these components contact the Administrator on 1300 366 657.



Income Protection Benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, attract pay-as-you-go tax at your marginal tax rate. The tax is deducted and remitted to the Australian Taxation Office before the benefit is paid. Higher tax applies if the Fund does not hold your TFN.

Terminal illness benefits

Tax does not apply to lump sums paid to individuals diagnosed with a terminal medical condition (as defined in Government legislation), regardless of the individual's age.

Departing Australia Superannuation Payments

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once it has expired and you have left Australia. This type of payment is known as a Departing Australia Superannuation Payment (DASP). The tax rates payable in respect of a DASP are as follows:

- Tax free component – Nil
- Taxable component 35%.

Goods and Services Tax

Please refer to the “Fees and Other Costs” section commencing on page 7 for GST applicable on fees, costs and other charges incurred by the Fund.

Insurance

AIA Australia Limited (ABN 79 004 837 861 AFSL 230043) (referred to as the ‘Insurer’) provides the insurance cover available from the Fund. AIA Australia is a subsidiary of the AIA Group and is a specialist provider of risk management products aimed at protecting the financial health and welfare of Australians.

The insurance benefits available from the Fund are subject to the terms and conditions of the insurance policy document held by the Trustee, the main features of which are described in this PDS. Any insurance benefits can only be paid by the Trustee to a member if permitted under the Trust Deed and superannuation legislation. You can obtain a copy of the insurance policy by contacting the Administrator on info@gpml.com.au or 1300 366 657.

Some of the terms used in this section of this PDS are defined in the Fund's insurance policy. A copy of the insurance policy is available on request.

Overview of Insurance

The Fund's Insurance Options offer you and your family assistance in the event of your death, or if you become totally and permanently or temporarily disabled. The following insurance cover is available in the Fund:

- Death only
- Death and total and permanent disablement
- Income protection.

*** The \$150,000 benefit limit is indexed in line with average weekly earnings each year and increased in \$5,000 increments.

If your benefit includes an untaxed element, higher tax may be applicable. Different tax treatment applies to benefits paid to terminally ill persons and Departing Australia Superannuation payments.

When any benefit is paid from an interest in the Fund, it must comprise both tax-free and taxable components, in the same proportions as the total interest. You cannot nominate to withdraw specific components of your interest. If the Fund does not have your TFN at the time a benefit is paid, higher tax applies.

Tax is not generally payable when transferring benefits to another superannuation fund or product.

Taxation of death benefits

Where a death benefit is paid to a dependant as a lump sum or pension (regardless of age) the benefit will be tax free.

A death benefit paid to a non-dependant can only be paid as a lump sum. In this instance the tax-free component (as outlined above) is tax free, whilst the taxable component is taxed at 16.5%, inclusive of Medicare Levy. Where a non-dependant receives an insurance payout as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount). Any element untaxed of the death benefit will be taxable at the maximum rate of 31.5%, inclusive of Medicare Levy. Tax on any taxable component may be higher if the Fund does not hold your TFN.

Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

A dependant for taxation purposes is a spouse (including a qualifying de facto spouse of the same or opposite sex), a child under 18 and any other person who was otherwise a dependant or inter-dependant of the deceased member. It does not include an adult child aged 18 or more (unless financially dependent or inter-dependent). Note that this definition of dependant differs from that applicable to a trustee's determination about the distribution of death benefits (see page 12 for further information).

Types of Insurance available under the Fund.

Death and Total & Permanent Disablement (TPD):

Death & TPD: Provides the member or their dependants (in the case of Death) with a lump sum payment in the event of Death or Total & Permanent Disablement. The amount of insurance cover can be selected by the member up to a maximum of \$5 million for Death and \$2 million for TPD, in \$25,000 multiples.

Income Protection:

Income Protection: Provides a monthly income stream in the event that a Sickness or Injury causes the member to be unable to work and earn an income. This insurance covers 75% of your monthly Income up to a maximum Monthly Benefit of \$20,000 for up to two years (or to age 65 if earlier). Monthly payments commence after expiration of the Waiting Period of 30, 60 or 90 days ~ please refer to the tables on pages 19-21. The amount of cover can be selected by the member (up to the maximum available benefit). The Waiting Period is calculated in accordance with provisions in the insurance policy and may be affected by any days that you return to work during the period.

Eligibility Criteria:

Members who are permanent residents of Australia are eligible to obtain insurance cover if they are between the ages of 16 and 65. Members must be working at least 15 hours per week to be eligible for Income Protection cover.

How to apply

Insurance cover is optional for members and is not automatically applied to every member of the Fund.

To obtain insurance you will need to contact the Administrator. The granting of insurance cover is subject to meeting any underwriting or medical requirements of the Insurer.

When does cover commence?

Cover commences on the date the Insurer advises acceptance of the member's application for cover. If, however, cover acceptance is not on standard terms, then cover will not commence until the Insurer or the Trustee has been notified in writing of the member's acceptance of any special terms.

Interim accident cover (Death only)

While a member's application for Death only insurance is being assessed by the Insurer, the member will be provided with accidental death cover until their application for cover is either accepted, rejected, withdrawn, or 90 days after the date the application is received.

The maximum Interim Death Benefit will be the lesser of the insurance applied for and \$500,000. In the event of your accidental death (such as a car accident), your estate can make a claim.

Cessation of cover

Death & TPD cover will cease on the earliest of:

- The date the member ceases to be a member of the Fund;
- The date the member turns 65 years old;
- The date a benefit under the insurance Policy is admitted in respect of the member;
- The date the member cancels cover;

- The date of termination of the Policy;
- The date the member effects insurance directly with the Insurer under the continuation option;
- The date the member dies;
- The date the member retires from the workforce;
- 30 days from the date a premium remains unpaid (i.e. insufficient funds being in the member's account).

Income Protection cover will cease on the earliest of:

- The date the member or Trustee cancels cover;
- The date the member ceases to be a member of the Fund;
- The date the member is no longer permanently and gainfully employed for at least 15 hours per week;
- The date the member turns 65 years old;
- The date the member dies;
- The date the member retires from the workforce;
- 30 days from the date a premium remains unpaid (i.e. insufficient funds being in the member's account).

If income protection benefits become payable, payments will cease after 2 years or on reaching age 65, if earlier.

Continuation Option: (Death only)

If a member under the age of 60 leaves the Fund (for reasons other than Injury or Sickness) they can elect to transfer their death cover to a separate individual policy provided directly by the Insurer. The member has 30 days within which to apply to the Insurer for this continuation of cover. The continuation of cover is subject to the terms and conditions of the Insurer's retail (non-superannuation) policy and to the Insurer receiving the results of a negative HIV antibody test in conjunction with a satisfactory AIDS questionnaire – if required by the Insurer.

Exclusions:

Certain risks are excluded and if a claim arises as a result of the following, no benefit will be payable by the Insurer.

No benefits are payable for **Death & TPD**, which is caused wholly or partly, directly or indirectly by: -

- a. Death from suicide (for Death cover, within 13 months of cover commencing or being reinstated);
- b. Any deliberate self-inflicted injury or attempted suicide or self-destruction while either sane or insane (for TPD Cover); or
- c. Active service in the armed forces of any country or international organisation.

No benefits are payable for **Income Protection** cover which is caused wholly or partly, directly or indirectly by:

- a. Any deliberate self-inflicted injury or attempted suicide or self-destruction while either sane or insane;
- b. Active service in the armed forces of any country or international organisation; or
- c. Uncomplicated pregnancy, childbirth or miscarriage.

Approved Leave & Changes to Employment Status

For TPD cover if a member has been unemployed or on maternity or paternity leave or other unpaid leave for 3 months or more

but less than 12 months immediately preceding the occurrence of an event giving rise to a disablement claim, then the TPD definition applicable to the member will change (that is, the “Activities of Daily Living or ADL” definition referred to below will apply). Where a member has not been permanently and gainfully employed for at least 15 hours per week for 12 months or more, then the TPD definition applicable to the member will also be the ADL definition referred to below.

For Income Protection cover if a member has been unemployed or on maternity or paternity leave for 3 months or more but less than 12 months immediately preceding the occurrence of an event giving rise to a claim, then any income protection claim is assessed against the member’s ability to perform any occupation.

For all types of insurance cover, cover may continue if a member is on approved leave extending beyond 12 months, subject to the Insurer’s prior approval.

Definitions

For TPD cover, the TPD definition that is applied when assessing a claim may differ depending on your employment status. The standard TPD definition applies except in the circumstances of Approved Leave or where your employment status changes, as outlined above.

Standard TPD Definition

Total & Permanent Disablement means that:

- a. The Insured Member has suffered the total and irrecoverable loss of the:
 - Sight of both eyes; or
 - Use of two limbs; or
 - Sight of one eye and use of one limb; or
- b. The Insured Member as a result of Injury or Sickness:
 - Has not performed any work for an uninterrupted period of at least 6 consecutive months solely due to the same Injury or Sickness, and
 - Is attending a Registered Medical Practitioner and has undergone all reasonable and usual treatment, including rehabilitation for the Injury or Sickness; and
 - After consideration of all the medical evidence and such other evidence as the Insurer may require, has become incapacitated to such an extent as to render him or her unable to ever engage in his or her own occupation and any occupation for which he or she is reasonably suited by education, training or experience.

Activities of Daily Living (ADL) Definition

Total & Permanent disablement means that:

- a. The Insured Member has suffered the total and irrecoverable loss of the:
 - Sight of both eyes; or
 - Use of two limbs; or
 - Sight of one eye and use of one limb; or
- b. The Insured Member having been, for a period of six (6) consecutive months after the occurrence of the Injury or Sickness, continuously, totally and permanently unable to perform at least two (2) of the following activities of daily living as certified by a Registered Medical Practitioner:
 - Bathing: the ability to wash themselves either in the bath

or shower or by sponge bath without the standby assistance of another person;

■ Dressing: the ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them without standby assistance of another person;

■ Eating: the ability to feed themselves once food has been prepared and made available, without the standby assistance of another person;

■ Toileting: the ability to get to and from and on and off the toilet without the standby assistance of another person and the ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances – if appropriate;

■ Transferring: the ability to move in and out of a chair without the standby assistance of another person.

Total Disability (Income Protection)

Total Disability means that due to Injury or Sickness, beyond the Waiting Period, the Insured Member:

- a. Is unable to perform his or her own occupation*;
- b. Remains under the regular care, attendance, and is following the advice of a Registered Medical Practitioner in relation to that Injury or Sickness;
- c. Is not engaged in any occupation (whether or not for reward).

* In some circumstances, any income protection claim is assessed against the member’s ability to perform any occupation (not just their own occupation). Refer to the “Approved Leave & Changes to Employment Status” above.

Partial Disability (Income Protection)

If an Insured Member is partially disabled beyond the end of the Waiting Period and the Insured Member has been totally disabled for at least 14 consecutive days during the Waiting Period, a Partial Disablement benefit will be payable. This benefit will be a proportion of the full Monthly Benefit.

Partially disabled means that, due to Injury or Sickness, the Insured Member:

- a. Is unable to perform one or more important duty of his or her own occupation;
- b. Is capable of working (whether or not for reward);
- c. Is earning an Income from his or her occupation or another occupation at a monthly rate of less than his or her Pre-Disability Income;
- d. Remains under the regular care, attendance, and following the advice of a Registered Medical Practitioner in relation to that Injury or Sickness.

Pre-disability Income (Income Protection)

Means the average monthly Income earned by the Insured Member over the twelve (12) months immediately prior to the date of commencement of Total Disability.

For more information about what constitutes ‘Income’ and ‘Pre-disability Income’ contact the administrator.

Off-sets (Income Protection)

In the event of a claim, the benefit payment may be reduced by the amount of benefits received from other sources in respect of the Insured Member’s Injury or Sickness.

Amounts that may be offset include:

- Payments made under a workers' compensation or motor accident claim or any claim made under any similar state or federal legislation;
- Income protection benefits from other insurance companies;
- Sick leave entitlements from any source; and
- Any Income the Insured Member continues to receive from their employer whilst on claim.

The Monthly Benefit will be reduced only to the extent that the aggregate Monthly Benefit and any other payments made due to the life insured's Injury or Sickness cannot exceed 75% of the Insured Member's Pre-Disability Income.

Recurrent Disability (Income Protection)

If the Insured Member has returned to work after being on claim and there is a recurrence of the Insured Member's disablement from the same or related cause within 6 months of payments ceasing, we will recommence benefit payments, waiving the Waiting Period. The maximum claim period will be adjusted to take into account the prior claim payments.

Making a Claim

The Insured Member can facilitate the process of making a claim by notifying the Fund as soon as they become aware of any circumstances that may result in the Insured Member making a claim.

In processing the claim, additional information may be requested by either the Insurer and/or the Fund. This may include evidence of medical, financial and other matters.

Please note, insurance claims and the payment of insurance benefits are subject to acceptance by the Insurer and Trustee, the Trust Deed and superannuation legislation.

Insurance Premiums - administration costs:

Premium rates have been calculated to cover administration costs associated with the insurance arrangements. Up to 10% (in total) of the insurance premium is to cover such administration costs and is payable by the Insurer to the Administrator as a result of an arrangement between the Insurer and Administrator. This is not an additional cost to members but is incorporated into the insurance premiums payable by members (deducted from relevant member accounts on a monthly basis).

Death and TPD Insurance Premium Rates:

See Table 1 for the premium rates for the Death and TPD Insurance. The rates shown are the dollar cost per annum per \$1,000 of the sum insured. The amount of premium payable will depend on your age, gender, occupation and smoking status. Please refer to Table 2 for the multiple that is applied depending on your occupation (occupational loading). The below rates are applicable to sums insured less than \$350,000 and for members aged less than fifty-five (55). For Death and TPD Insurance Premium rates for all ages over fifty-five (55), or amounts in excess of \$350,000, contact the Administrator.



Table 1:

Age Next Birthday*	Male Non Smoker Death	Male Smoker Death	Male Non Smoker D&TPD	Male Smoker D&TPD	Female Non Smoker Death	Female Smoker Death	Female Non Smoker D&TPD	Female Smoker D&TPD
16	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
17	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
18	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
19	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
20	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
21	0.77	1.08	0.96	1.35	0.25	0.31	0.42	0.57
22	0.79	1.12	0.98	1.40	0.24	0.30	0.41	0.55
23	0.79	1.15	0.98	1.42	0.23	0.29	0.40	0.52
24	0.79	1.16	0.98	1.42	0.22	0.28	0.38	0.51
25	0.78	1.16	0.95	1.42	0.21	0.27	0.37	0.50
26	0.76	1.14	0.92	1.39	0.21	0.28	0.37	0.50
27	0.73	1.12	0.91	1.37	0.22	0.29	0.37	0.51
28	0.71	1.10	0.88	1.36	0.23	0.30	0.38	0.54
29	0.68	1.09	0.85	1.35	0.24	0.32	0.38	0.55
30	0.66	1.07	0.84	1.35	0.25	0.34	0.40	0.59
31	0.63	1.07	0.81	1.36	0.26	0.37	0.42	0.64
32	0.62	1.07	0.81	1.37	0.27	0.39	0.44	0.68
33	0.61	1.08	0.81	1.40	0.29	0.42	0.47	0.72
34	0.60	1.09	0.81	1.43	0.31	0.45	0.48	0.76
35	0.60	1.11	0.81	1.47	0.33	0.49	0.52	0.84
36	0.61	1.14	0.84	1.53	0.36	0.55	0.57	0.91
37	0.63	1.18	0.86	1.60	0.39	0.60	0.61	0.99
38	0.65	1.23	0.91	1.69	0.43	0.66	0.67	1.08
39	0.67	1.30	0.96	1.80	0.47	0.73	0.72	1.19
40	0.71	1.37	1.02	1.93	0.52	0.81	0.81	1.33
41	0.74	1.46	1.09	2.10	0.56	0.89	0.89	1.49
42	0.78	1.55	1.18	2.27	0.61	0.98	0.98	1.64
43	0.82	1.65	1.29	2.46	0.67	1.07	1.09	1.83
44	0.88	1.76	1.40	2.69	0.72	1.16	1.20	2.03
45	0.94	1.90	1.53	2.96	0.78	1.26	1.33	2.24
46	1.01	2.06	1.70	3.27	0.84	1.37	1.47	2.49
47	1.10	2.23	1.90	3.63	0.92	1.48	1.64	2.78
48	1.21	2.44	2.12	4.01	0.99	1.60	1.84	3.07
49	1.33	2.68	2.41	4.49	1.08	1.73	2.05	3.40
50	1.47	2.95	2.73	5.04	1.16	1.86	2.31	3.80
51	1.63	3.25	3.10	5.67	1.26	2.00	2.62	4.24
52	1.81	3.59	3.57	6.40	1.36	2.14	2.96	4.75
53	2.03	3.99	4.14	7.27	1.47	2.30	3.39	5.33
54	2.29	4.43	4.82	8.24	1.59	2.47	3.90	5.99
55	2.58	4.89	5.62	9.35	1.75	2.69	4.52	6.80
56	2.90	5.38	6.60	10.60	1.94	2.94	5.31	7.75
57	3.26	5.90	7.79	12.03	2.16	3.22	6.29	8.87
58	3.68	6.48	9.26	13.71	2.41	3.54	7.49	10.20
59	4.16	7.10	10.95	15.74	2.70	3.88	8.88	11.83
60	4.74	7.86	12.69	18.19	3.03	4.28	10.27	13.77
61	5.44	8.80	14.49	21.08	3.41	4.73	11.64	16.02
62	6.22	9.83	16.48	24.45	3.84	5.23	13.16	18.67
63	7.08	10.97	18.68	28.19	4.31	5.78	14.86	21.60
64	8.08	12.27	21.22	31.94	4.84	6.39	16.79	24.46
65	9.05	13.74	24.09	36.26	5.42	7.15	19.05	27.77

* Age next birthday is determined on each premium payment date.

Occupation Loadings (Death & TPD)

Depending on your occupation – multiply the premium rate in Table 1 by the figures as shown in Table 2.

Table 2

Occupation	Death Only	Death and TPD
Professional	0.90	0.875
White Collar	1.00	1.00
Light Blue	1.15	1.50
Heavy Blue	1.30	2.00

In the premium tables set out above “Professional”, “White Collar”, “Light Blue” and “Heavy Blue” relate to the occupation code determined by the Insurer. Generally, Professional applies to professional workers such as Doctors, Lawyers and Professors; White applies to white collar workers such as office workers; Light Blue applies to workers such as warehouse distribution workers; and Heavy Blue applies to manual jobs with a higher risk of injury. Information about your occupation code can be obtained from the Administrator.

Income Protection

See Table 3 for the premium rates for the Income Protection. The rates shown are the dollar cost per annum per \$100 of Monthly Benefit, excluding Stamp Duty*. The premium payable by you depends on your age, gender, occupation and smoker status. Please refer to Table 4 for the multiple that is applied depending on your occupation (occupational loading).

Table 3

Waiting Period	30-day	30-day	30-day	30-day	60-day	60-day	60-day	60-day	90-day	90-day	90-day	90-day
Benefit Period	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year
Claims	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Male	Male	Female	Female	Male	Male	Female	Female	Male	Male	Female	Female
age next birthday**	non-smoker	smoker	non-smoker	smoker	non-smoker	smoker	non-smoker	smoker	non-smoker	smoker	non-smoker	Smoker
16	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
17	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
18	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
19	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
20	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
21	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
22	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
23	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
24	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
25	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
26	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
27	4.79	5.99	8.19	10.24	4.18	5.22	7.11	8.89	1.08	1.34	1.95	2.44
28	4.85	6.06	8.48	10.60	4.23	5.29	7.36	9.20	1.06	1.32	2.04	2.56
29	4.95	6.19	8.83	11.04	4.32	5.40	7.67	9.59	1.05	1.32	2.12	2.65
30	5.10	6.37	9.25	11.57	4.44	5.55	8.05	10.06	1.06	1.32	2.19	2.74
31	5.28	6.59	9.74	12.18	4.59	5.74	8.49	10.61	1.08	1.34	2.26	2.83
32	5.49	6.86	10.30	12.87	4.78	5.98	8.98	11.22	1.10	1.38	2.34	2.92
33	5.74	7.18	10.92	13.65	5.00	6.25	9.53	11.91	1.14	1.42	2.43	3.03
34	6.03	7.53	11.60	14.50	5.25	6.57	10.14	12.67	1.19	1.49	2.53	3.16
35	6.35	7.93	12.34	15.42	5.54	6.92	10.80	13.50	1.25	1.56	2.65	3.31
36	6.70	8.38	13.12	16.40	5.94	7.43	11.54	14.42	1.32	1.65	2.79	3.49

Waiting Period	30-day	30-day	30-day	30-day	60-day	60-day	60-day	60-day	90-day	90-day	90-day	90-day
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Benefit Period	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year
Claims	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Male	Male	Female	Female	Male	Male	Female	Female	Male	Male	Female	Female
age next birthday**	non-smoker	smoker	non-smoker	smoker	non-smoker	smoker	non-smoker	smoker	non-smoker	smoker	non-smoker	Smoker
37	7.09	8.86	13.97	17.47	6.30	7.87	12.31	15.39	1.40	1.76	2.98	3.72
38	7.52	9.39	14.88	18.60	6.69	8.36	13.14	16.43	1.51	1.88	3.19	3.99
39	7.98	9.97	15.85	19.81	7.11	8.89	14.03	17.53	1.62	2.03	3.45	4.31
40	8.48	10.60	16.87	21.08	7.58	9.47	14.97	18.71	1.76	2.20	3.75	4.69
41	9.03	11.28	17.94	22.43	8.08	10.11	15.97	19.96	1.92	2.40	4.11	5.13
42	9.62	12.02	19.07	23.84	8.63	10.79	17.03	21.29	2.10	2.63	4.51	5.64
43	10.25	12.82	20.26	25.33	9.23	11.54	18.15	22.69	2.31	2.89	4.97	6.22
44	10.94	13.68	21.52	26.90	9.88	12.35	19.34	24.17	2.56	3.19	5.49	6.86
45	11.69	14.61	22.83	28.54	10.59	13.23	20.60	25.74	2.83	3.54	6.07	7.59
46	12.48	15.61	24.18	30.22	11.17	13.96	21.46	26.83	3.14	3.93	6.70	8.37
47	13.36	16.70	25.64	32.05	11.99	14.99	22.84	28.55	3.50	4.38	7.40	9.26
48	14.32	17.90	27.18	33.97	12.89	16.12	24.30	30.37	3.92	4.90	8.18	10.23
49	15.36	19.20	28.80	36.00	13.88	17.35	25.84	32.30	4.39	5.48	9.03	11.28
50	16.49	20.62	30.53	38.16	14.95	18.69	27.48	34.35	4.92	6.15	9.94	12.43
51	17.74	22.17	32.36	40.45	16.13	20.16	29.23	36.53	5.52	6.90	10.93	13.66
52	19.10	23.87	34.32	42.90	17.41	21.77	31.09	38.86	6.20	7.76	11.98	14.97
53	20.60	25.74	36.42	45.52	18.83	23.53	33.07	41.33	6.97	8.72	13.10	16.38
54	22.24	27.80	38.66	48.33	20.38	25.47	35.19	43.98	7.84	9.80	14.29	17.86
55	24.06	30.07	41.09	51.36	22.08	27.60	37.46	46.82	8.81	11.01	15.54	19.43
56	26.04	32.56	43.62	54.53	23.75	29.68	39.57	49.46	9.85	12.31	16.77	20.96
57	28.27	35.33	46.46	58.08	25.79	32.24	42.17	52.71	11.06	13.82	18.14	22.67
58	30.73	38.41	49.56	61.95	28.05	35.06	44.98	56.22	12.40	15.50	19.56	24.45
59	33.48	41.84	52.96	66.20	30.53	38.17	48.01	60.01	13.90	17.38	21.04	26.29
60	36.54	45.67	56.69	70.87	33.28	41.60	51.29	64.11	15.57	19.46	22.55	28.19
61	39.96	49.95	60.82	76.02	36.32	45.40	54.85	68.57	17.41	21.76	24.11	30.13
62	43.81	54.76	65.39	81.74	39.68	49.60	58.73	73.41	19.45	24.31	25.69	32.11
63	48.13	60.16	70.49	88.11	43.40	54.25	62.96	78.70	21.70	27.12	27.30	34.12
64	52.62	65.78	75.78	94.73	47.23	59.04	67.31	84.14	24.00	29.99	28.94	36.17
65	57.28	71.60	81.29	101.61	51.19	63.98	71.80	89.76	26.35	32.93	30.62	38.27

* Premiums are subject to stamp duty based on the stated residence of the insured, ranging from approximately 5% to 11% of the premium (subject always to Government legislation). If you would like more information, contact the Administrator.

** Age next birthday is determined on each premium payment date.

Occupation Loadings (Income Protection)

Depending on your occupation – multiply the premium rate in Table 3 by the figures as shown in Table 4. If you need assistance to

determine the premium rates applicable to other occupations, contact the Administrator.

Table 4

Occupation	Income Protection
Professional	0.90
Clerical	1.00
Light Manual	1.75
Heavy Manual	3.50
Hazardous	Individual Consideration

For an explanation of the occupational classifications, contact the Administrator. Information about your occupation code can be obtained from the Administrator.

Account Based Pensions (including Transition to Retirement Pensions)

Important: The pension you can draw from your pension account in a year is subject to limits prescribed by the Government. This product may not provide a pension for the rest of your life. Payments will only continue to be paid until the balance in your account is zero.

The amount of the balance in your account is determined by the amount of your initial investment, the investment returns earned (including any negative returns) by the Fund, the Fund's fees and costs, and how much pension has already been paid to you. If you leave the Fund or close your pension account, the amount that you get back will be the balance of your account less any fees, costs and tax payable. This may be less than that paid in.

About Account Based Pensions

An account based pension allows you to receive your superannuation benefits as a regular income stream. If you are under age 60, an account based pension potentially enables you to pay less tax than you might otherwise incur.

The Fund offers two types of account based pensions to eligible members:

- A standard Account Based Pension for those who have retired or satisfied some other condition of release which allows full access to a member's superannuation benefits; and
- A Transition to Retirement Pension for those who have reached their preservation age but have not retired or met some other condition of release. With a Transition to Retirement Pension, as you are still working, you can continue to receive employer contributions into an accumulation account in the Fund while at the same time drawing on your super via a separate pension account to supplement your employment income.

The features of a standard Account based pension and a Transition to Retirement Pension are similar, but not identical. If you commence a Transition to Retirement pension, once you retire, or satisfy a condition of release such as retirement or permanent incapacity, your Transition to Retirement pension will continue and become a standard Account Based pension.

This section of the PDS summarises the key features of both types of Account based pensions, including any differences applicable to Transition to Retirement pensions. Account based pensions are subject to pension standards contained in superannuation legislation which must be adhered to by the Trustee. This PDS does not describe all of the pension standards. If you require any further information contact the Administrator.

Account Based Pensions – how do they work?

Account based pensions are a tax effective structure which provide an income stream, or pension, in retirement or, in the case of a Transition to Retirement pension, if you have reached your preservation age. The money used to acquire an account based pension is allocated to a separate pension account. Any investment earnings (net of relevant fees and costs) which are tax exempt are added to the pension account. Pension payments and any other fees and costs are taken into account in determining your account value. You can select the level of pension to receive (subject to prescribed Government limits), and the payments continue until no monies are left in your member account.

It is important to understand that there is no guarantee that pension payments will continue for any particular period, or for the rest of your life.

The length of time over which pension payments continue will depend primarily on the following factors:

- The amount of your initial investment;
- The amount of pension payments received each year;
- The amount of investment earnings (which may be positive or negative);
- The amount of fees and costs applicable to your investment or account; and
- Any lump sum withdrawals taken (where permissible).

Risk

If you leave the Fund or close your pension account, the amount you get back will be the balance of your account after taking into account any applicable fees, costs and taxes. This may be less than you paid in. The account based pensions available from the Fund are subject to the same investment risks and other risks relevant to superannuation benefits in the Fund (see pages 3-4 of this PDS).

You should also be aware that the pensions available from the Fund may not provide you with a pension for the rest of your life. Payments will only continue until your account balance is exhausted.

Initial Investment

A standard Account Based Pension can be purchased with superannuation benefits or payments that are unrestricted non-preserved benefits (i.e. on satisfaction of a condition of release).

A Transition to Retirement Pension can be purchased with superannuation benefits or payments that are restricted non-preserved benefits or preserved benefits (i.e. on reaching your preservation age where you have not satisfied some other condition of release that provides full access to your accumulated superannuation savings).

You can use accumulated savings in the Fund to purchase an Account Based Pension or transfer benefits from any other complying superannuation fund or other permissible sources at any time. See the "Contributions" section above for information

about amounts that can be paid into the Fund prior to commencement of a pension.

Additional contributions cannot be made once an Account Based Pension has commenced. Instead, additional Account Based Pensions can be commenced.

Generally, no tax is applied on amounts rolled over into the Fund to commence your pension account unless the rollover contains an untaxed element. In this case, the Trustee is generally required to deduct tax at 15% on that amount.

How do I start an Account Based Pension?

To commence payment of a standard Account Based pension, you will need to complete and submit an application form "Account Based Pension Application" (660 – 23) and a Tax File Number Declaration Form. A standard Account Based Pension is only available to members who have retired or satisfied some other condition of release which provides them with unrestricted access to their superannuation savings.

To commence payment of a Transition to Retirement Pension, you will need to complete and submit an application form "Transition to Retirement Application" (660 - 27) and a Tax File Number Declaration Form. A Transition to Retirement Pension is only available to members who have reached their preservation age but not satisfied some other condition of release.

Subject to the Trust Deed and requirements of superannuation laws, the Trustee may accept your request to commence payment of an Account Based Pension.

How you structure your pension arrangements may affect the tax you pay. For this reason, before commencing an Account Based Pension, we recommend you consult an appropriately qualified adviser.

When you invest in the Account Based Pension portfolio, you acquire units in the Fund. The number of units issued to you is determined by dividing your investment amount by the applicable unit price. For further information regarding unit prices, refer to page 11 of this PDS.

Pension Payments:

Government legislation requires that payment amounts must meet minimum limits based on minimum payment percentage



depending on your age and your account balance. The minimum annual pension payment percentages are set out below:

Age*	Percentage of account balance** in 2009/2010 financial year	Percentage of account balance** in subsequent financial years
Under 65	2%	4%
65 – 74	2.5%	5%
75 – 79	3%	6%
80 – 84	3.5%	7%
85 – 89	4.5%	9%
90 – 94	5.5%	11%
95 +	7%	14%

* your age at commencement or each 1 July thereafter

** your account balance at commencement or each 1 July thereafter. As a result of interim changes to the pension standards in superannuation legislation, the minimum payment required in the 2009/2010 financial year has been halved. From time to time, the Government may make changes to the pension standards. Up to date information about any changes may be made available to you at www.gpml.com.au or on request free of charge by contacting the Administrator on: 1300 366 657 or alternatively by sending a written request to: GPO Box 263, Sydney NSW 2001 or e-mail: info@gpml.com.au.

The minimum pension payment amount for the financial year in which a pension is commenced is adjusted for pensions commenced part way through a year. A minimum pension payment is not required in the first year for pensions commenced in June. Transfers to another superannuation fund do not count towards meeting the minimum pension payment requirements.

For a standard Account Based pension, you can select any amount of pension income above this minimum that you wish (no maximum payment applies).

For a Transition to Retirement pension, a maximum limit of 10% of the account balance, each financial year, based on the value of your account as at 1 July or the date you started your pension (if after 1 July) and at each 1 July each year thereafter. This maximum applies until such time as you satisfy another condition of release (such as retirement, permanent incapacity) which allows you full access to your pension account. (The maximum amount is also adjusted for pensions commenced part way through a year).

You should be aware that the size of your annual pension payments will affect how long your pension lasts. Also, transfers from a pension account to another account or superannuation fund, don't count toward meeting the minimum payment requirement.

Pension payments can be made on a monthly, quarterly or annual basis by a direct deposit to your bank account.

The Trustee is required to carry out proof of identity procedures and/or verification procedures before paying a benefit or pension.

The requirements arise under the Government's Anti Money Laundering and Counter Terrorism Financing legislation. If any further information is required from you to enable a benefit to be made, you will be notified.

Pension Payment Adjustments

The amount and frequency of pension payments (subject to the prescribed Government payment limits) can be changed at any time by notifying the Administrator on 1300 366 657. To enable this alteration to take effect from the next pension payment, your request would have to be received by the 15th day of the month immediately preceding the month in which the payment is to be altered. The Trustee has the right to restrict withdrawals and changes to your pension amounts and frequency. Any variation in your pension payment will be treated as a regular pension payment (not a commutation) unless you elect (where permissible) that the amount is not a pension payment.

Your pension payments will be automatically adjusted as at July 1st each year (where necessary) to ensure the Government's prescribed minimum payment is made.

Withdrawals

For a standard Account Based pension, you may withdraw (commute) all or part of your pension as a lump sum. Payments made in commutation or part commutation of your pension are generally subject to tax at lump sum rates based upon the components of your benefit and your age on the date of payment. See page 14, for information about the current lump sum tax rates.

For a Transition to Retirement pension, withdrawals (commutations) are not permitted except in very limited circumstances including:

- in order to transfer back into the accumulation phase of your superannuation benefits (that is, an accumulation account within the Fund); or
- to rollover your benefit into the accumulation section or pension product of another complying superannuation fund or retirement savings account; or
- on death.

If your Transition to Retirement pension includes any unrestricted non-preserved component, it can be taken as a cash sum at any time (i.e. as a partial commutation). The pension can also be accessed in cash in some other limited circumstances (e.g. to give effect to a family law payment split or to pay a surcharge liability). Once you satisfy another condition of release (such as retirement, permanent incapacity) which allows you full access to your pension account, the withdrawal restrictions will no longer apply.

Any withdrawal from your pension account (lump sum or pension payment) must be made on a proportionate basis from your taxable and exempt (tax-free) components. For example, if you request a lump sum withdrawal equivalent to 5% of your account balance, 5% must be taken from your taxable component and 5% must be taken from your exempt (tax-free) component. You do not have the ability to nominate how you draw down amounts from your pension account's taxable and exempt (tax free) components.

You should discuss your intention to commute with an appropriately qualified adviser before you take any action in that respect.

The Trustee is required to carry out proof of identity and/or verification procedures before paying a benefit or pension. The requirements arise under the Government's Anti Money Laundering and Counter Terrorism Financing legislation. If any further information is required from you to enable a benefit to be made, you will be notified.

What are the Fees and Costs for an Account Based Pension?

Every type of fee or cost that may be charged by the Fund is fully described in this PDS in the section "Fees and other costs" (Refer pages 7-10).

Investments

Your Account Based Pension account will be invested in the Account Based Pension Investment Option. For information about this investment option see page 6.

Tax on pension payments:

Regular pension payments are treated as assessable income subject to normal Pay As You Go (PAYG) tax plus the Medicare levy. However, you may be entitled to some tax concessions that may help reduce the tax payable on your pension income.

Your pension payments may consist of two components – the taxable amount and the exempt (tax-free) amount. The taxable amount forms part of your assessable income and is taxed at your marginal tax rate (plus Medicare levy). The taxable component is your benefit less the exempt (tax-free) amount. It includes amounts sourced from employer contributions (including salary sacrifice contributions). The taxable and exempt (tax free) component is calculated for each pension you commenced in the Fund (this calculation ignores any accumulation benefits you have in the Fund).

The taxable amount is tax free if you are aged 60 or more (unless it contains an untaxed element). If you are aged under 60, the taxable amount is taxed in the following manner:

Age	Tax Rate*
Preservation age – 59	Marginal tax rate less 15% rebate
Below preservation age	Marginal tax rate (no rebate)

* Rates do not include Medicare levy

Your pension payments may include a tax-free amount that is excluded from your assessable income. This amount generally represents the sum of your personal after-tax contributions (known as "undeducted contributions" prior to 1 July 2007 and "non-concessional contributions" from 1 July 2007) and other components sourced from pre 1 July 2007 benefit components subject to concessional tax treatment, e.g. CGT-exempt component, concessional component or post-June 1994 invalidity components.

Where tax is payable you may also be entitled to a tax offset of up to 15% on your income payments if you are aged between your preservation age and age 59 (inclusive) or if you are totally and permanently incapacitated. The offset is 15% of your assessable income from your pension (that is, your gross pension less any exempt (tax-free) amount).

To reduce the tax payable on income payments by any tax-free amount or tax offset or other offsets, you must complete a Tax File Number Declaration Form. A copy of this Form is available from the Trustee or the Administrator.

You should, however, seek independent advice from a taxation professional in relation to your own personal circumstances.

Tax on Investment Earnings

No tax is currently payable by the Fund on the investment earnings and realised capital gains of an Account Based Pension.

What happens to my pension if I die?

Before your pension starts, you can nominate your spouse (including a de facto spouse of the same or opposite sex) as a “reversionary beneficiary”, that is, a beneficiary who can continue to receive your pension. This means that if you die with money in your pension account, a reversionary pension may continue to be paid to your spouse.

Death benefits can only be paid as a pension to a reversionary beneficiary who is a dependant at the date of a member’s death. This restriction will override any provision in the governing rules to the contrary. It will also override any nomination of a reversionary beneficiary made by you.

Alternatively, a lump sum payment can be made to your spouse, other dependant, or your estate, or a combination thereof. You may nominate one or more dependants or your legal representative, to receive all or part of your benefits as a lump sum (see page 28 for more information). The Trustee will take the nomination into account but is not bound by it. The Trustee may also determine whether the benefit is to be paid as a lump sum or a pension. If the benefit is paid as a lump sum, the remaining balance in the pension account will be paid.

The payment of all benefits is subject to the terms of the Trust Deed governing the Fund.

Tax on death benefits

The taxable component of a reversionary pension will be taxed in the hands of the recipient according to the age of the deceased member and the recipient:

Age of deceased	Age of dependant	Tax
60 or more	Any age	Taxed source – tax free Untaxed source – Marginal tax rates less 10% rebate
Below 60	60 or more	Taxed source – tax free Untaxed source – marginal tax rates less 10% rebate
Below 60	Below 60	Taxed source – marginal tax rates less 15% rebate Untaxed source – marginal tax rates (no rebate)

* Rates do not include Medicare levy.

If either the deceased member or the recipient dependant is aged 60 or more, pension payments will be tax free (provided they are paid from a taxed source).

Otherwise, any balance in your pension account on your death will be paid out as a lump sum and taxed as a lump sum. For information about the lump sum tax rates see page 14.

Eligibility for social security

Your Account Based Pension may affect your entitlement to the government age pension and any other social security payments. In particular:

- Your Account Based Pension account balance is counted for the assets test; and
- Your pension payments, less a deductible amount, are counted for the income test; and
- For social security purposes, the deductible amount is different from the amount of your pension payment you will receive annually on a tax free basis and is based on your (or your nominated reversionary spouse’s) life expectancy.

For more information about the income test and assets test, go to Centrelink’s website, www.centrelink.com.au. You can also request to speak with a “Financial Information Service Officer” (FIS Officer) who may provide information to people over the telephone. To speak to a FIS Officer, you can telephone 13 2300. Alternatively, speak to an appropriately qualified financial adviser.

Other information

If you require further information about Account Based Pensions or have any questions, please contact the Administrator and a representative will be pleased to provide you with further general information. Pension products are complex. If you require assistance that takes into account your financial situation, needs or objectives, we recommend you consult an appropriately qualified financial adviser.

Cooling off period

Once your account is established, you will receive confirmation of your investment. From the date you receive that confirmation of investment or the end of the 5th day after the issue of written notification from the Trustee confirming membership of the Fund, whichever is earlier, you have 14 days to ensure that the Fund meets your needs. This is known as the “cooling-off period”. Within this period, you may cancel your account by advising the Administrator in writing at the following address: Grosvenor Pirie Management Limited, GPO Box 263, Sydney, NSW, 2001.

The cooling-off period only applies to initial investments in the Fund and the initial investment in an Account Based Pension including a Transition to Retirement Pension. It does not apply to subsequent contributions. You will not be eligible for cooling-off if you have exercised any rights in respect of the initial investment or contribution you have made. If you are a member whose employer nominated you for membership of the Fund, you will not have the option of “cooling off” without the agreement of your contributing employer.

Upon receiving your cancellation request in relation to a superannuation or pension interest issued to you from the Fund, the money invested by you or on your behalf, will be refunded. The refunded amount will be adjusted including for increases or decreases in unit prices up to the date of cancellation and any tax payable. Any refund will be subject to preservation requirements under superannuation legislation. Preserved benefits can only be transferred to another complying superannuation fund or, in the case of preserved monies used to purchase a Transition to Retirement Pension, to an accumulation account within the Fund.



Enquiries and Complaints resolution

Superannuation legislation requires the Trustee to establish arrangements under which members have a right to make enquiries or complaints about the operation or management of complying superannuation funds. The arrangements that have been established are:

- Enquiries can be made by telephone to 1300 366 657 or in writing.
- If telephone enquiries cannot be resolved, a written enquiry will be necessary.
- Any enquiry or complaint (other than telephone enquiry) must generally be in writing and addressed to The Trustee, Grosvenor Pirie Master Superannuation Fund, GPO Box 263 SYDNEY NSW 2001.
- As written complaints are received they will be acknowledged in writing within five working days. The complaint will be investigated and action initiated to resolve the matter.
- A written response will be made as soon as possible but within the 90-day limit prescribed by superannuation legislation.

For any complaint that is unable to be resolved to your satisfaction, or if the Trustee does not respond within 90 days of receiving your complaint, the Government has established an independent body, the Superannuation Complaints Tribunal (SCT). This tribunal is located in Melbourne at:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO MELBOURNE 3001
Telephone: 1300 780 808

The SCT is intended to be informal and easy to use. It will provide for fair, economical and quick conciliation or review of complaints. Complaints may be submitted by both current, or former members, and their beneficiaries and will largely be dealt with by correspondence. The SCT can deal with complaints

that relate to a decision or a failure to make a decision by a trustee or a person acting for a trustee, in relation to a particular individual. The SCT will not deal with complaints about the management of a fund generally, or investment strategy.

Further information on the function of the SCT can be obtained by contacting the SCT direct.

Fund structure and service providers

About Grosvenor Pirie Master Superannuation Fund – Series 2 (“GPMSE 2” or the “Fund”)

The Fund is designed to provide a simple and affordable way for you to save for your retirement.

The Fund was established on 2nd December 2003 under a trust deed and rules, as amended from time to time.

The Fund lets you:

- Make regular superannuation contributions to an accumulation account.
- Consolidate all your superannuation savings by letting you rollover amounts held in other funds.
- Access your superannuation savings, where permitted by law, by commencing a pension.

The objectives of the Fund, in simple terms, are:

- To provide a secure, simple and affordable way for its members to save for their retirement.
- To provide access to flexible pension products for retirees and members making the transition to retirement.
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund.
- To generate solid returns for its members over the medium to long term, by utilising the strengths of our experienced management team and to build a strong financial foundation for all superannuation members and their individual requirements.

Trustee

Trust Company Superannuation Services Limited (TCSSL)
ABN: 49 006 421 638 AFSL: 235153 RSE Licence No.: L0000635
Level 3, 530 Collins Street
Melbourne Victoria 3000
Telephone: (03) 9665 0200
Facsimile: (03) 9620 3459

TCSSL is a wholly owned subsidiary of Trust Company Limited (TCL). TCL was one of Australia's first trustee companies having been established in 1885.

TCSSL is trustee for a significant number of public offer superannuation funds, with an experienced, specialist team to support the Fund's needs. TCSSL is assisted by various service providers, as determined from time to time.

APRA Licensing:

In accordance with superannuation laws, the Fund is registered by the APRA and the Trustee is licensed by APRA.

This licence requires the Trustee to, amongst other things:

- comply with superannuation laws, the RSE licence conditions imposed by APRA and risk management requirements;
- perform its duties as trustee properly and prudently;
- satisfy ongoing fitness and propriety standards;
- provide regular reports to APRA; and
- comply with certain financial and other resource requirements.

Custodian

Australian Executor Trustees Limited
ABN: 84 007 869 794
Level 22, 207 Kent Street
SYDNEY NSW 2000
Telephone: (02) 9028 1000
Facsimile: (02) 9028 5942

The Custodian receives fees in respect of its custodial services (these fees form part of the management costs of the Fund).

Investment Manager and Administrator

Grosvenor Pirie Management Limited
ABN 81 002 558 956 AFSL: 238184
Suite 3.06, 46A Macleay Street
Potts Point NSW 2011
Call: 1300 366 657
Telephone: (02) 8354 4999
E-Mail: info@gpml.com.au
Facsimile: (02) 8354 4900

The Trustee has delegated the Investment Management and Administration of the Fund to Grosvenor Pirie Management Limited (Grosvenor Pirie) under formal agreements. Grosvenor Pirie receives fees in respect of its investment management and administration services (these fees form part of the management costs of the Fund).

Trust Deed

The Fund is governed by a trust deed dated 2nd December 2003 (as amended from time to time) and superannuation and other legislation.

Members' entitlements are determined by the provisions of the Trust Deed, and by the laws relating to superannuation. The investments of the Fund are held on behalf of all members of the Fund and no member has an entitlement to any individual asset within the Fund. In administering the Fund the Trustee is obliged to act in the interest of the members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed, the Trustee cannot do so in a way that is adverse to the members' entitlements without their consent.

The Trust Deed provides for:

- Powers of the Trustee
- The circumstances in which you are entitled to benefits
- How and when benefits will be paid to you

- How we calculate unit prices, and what you are entitled to receive when you withdraw
- Authorised investments of the Fund
- Management of the Fund
- Permitted fees and expenses
- Periodic reports by the trustee and the maintenance of records and accounts
- Conditions for removal, resignation, or replacement of the trustee.

You can inspect a copy of the trust deed at the office of the Administrator.

Regular reports on your investment

As a member of the Fund, you will receive or be given access to the following:

Member information

Each year, you will receive an individual member's statement that outlines your investment as at 30th June. The transactions that will appear on your statement include (where applicable): balance as at previous year, contributions, rollovers, investments earnings (net of relevant fees, costs and taxes), withdrawals, fees, costs and tax paid directly from your account and the member balance at the end of the year. All member statements will be sent by post unless the Administrator receives written consent to send a statement by electronic form.

Fund information

Each year, you will have access to an Annual Fund Information Statement that will provide you with information on the management and the financial position of the Fund as at the preceding 30th June. The Annual Fund Information will be available from the Administrator's website: www.gpml.com.au unless you request that Fund information is sent to you (free of charge) by post or in electronic form.

Exit information

When you cease to be a member or close an account, you will also receive an individual exit statement, unless this occurs as a result of your superannuation benefit being paid to the ATO as unclaimed monies of a former temporary resident, at the ATO's request. See page 29 for more information.

Other

Other relevant information, such as the rules governing the Fund, the audited accounts with the auditor's report and the Annual Fund Information Statement will be supplied to your employer upon request.

The Administrator will post certain publications on its website, www.gpml.com.au. One of these will be a copy of the Annual Fund Information Statement. The website has been updated and improved to the extent that a member is able to access a secure area for information about his or her balance and transaction history in the Fund at any time.

This PDS will be published on the website for members who have either mislaid their copy or wish to avail themselves of the most up to date edition. If the most up to date edition contains information that has changed in a non-materially adverse way, information about these changes can also be accessed from the website and is available on request free of charge by contacting the Administrator on: 1300 366 657 or alternatively by sending a written request to: GPO Box 263, Sydney NSW 2001 or e-mail: info@gpml.com.au

Choice of Superannuation Fund

Under Federal Legislation you may be able to choose which superannuation fund you wish to join, as long as the fund complies with certain requirements. That is, it is an “eligible choice fund”.

Upon choosing a fund which is different to that nominated by your employer, you will be required to provide written details of the fund, and written evidence that it will accept your employer’s contributions.

If you do not select a fund or you select a fund that is not an eligible choice fund, your contributions will be paid to the employer’s default fund. The default fund must offer minimum death insurance cover.

For more information about choice of fund, go to www.ato.gov.au or contact your employer.

Rollovers/Transfers to GPMSF2

You may at anytime rollover or transfer investments in other superannuation funds to your Grosvenor Pirie Master Superannuation Fund – Series 2 accumulation account. In order to do this, you are required to complete the “Easy Transfer Form” (Form No 660 – 3). Simply complete this form and return it to the Administrator for processing. Before closing any other superannuation account that you may have, you should consider what costs you may incur, what benefits you may lose or any other significant implications of closing your account. For advice that takes into account your financial situation, needs or objectives we recommend you contact an appropriately qualified financial adviser.

Death Benefit Nomination

The Trustee has the final say as to who should get death benefits. In the case of lump sum benefit, the Trustee may consider your nomination but is not bound to follow it. The Trustee has the discretion to pay to any of your dependants or to your legal personal representative (s) or a combination of both.

To nominate a beneficiary for payment of a lump sum death benefit, on a non binding basis, please complete the Nomination of Beneficiaries form available from the Administrator, contact



1300 366 657 or alternatively, send a written request to: GPO Box 263, Sydney NSW 2001 or e-mail: info@gpml.com.au. For information about nomination of a “reversionary beneficiary” for the continuation of pension payments in the case of an Account Based Pension (including Transition to Retirement Pension), refer to page 25.

Dependants / Interdependency:

The superannuation and tax law definitions of dependant include any person with whom the member has an “interdependency relationship”. Two people have an interdependency relationship if:

- They have a close personal relationship;
- They live together;
- One or each of them provides the other with financial support; and
- One or each of them provides the other with domestic support and personal care.

If each of these conditions is met, there is an interdependency relationship and each person is a dependant of the other. This means that the surviving partner in a same-sex relationship may be able to receive the death benefit from the deceased fund member.

In addition, if a close personal relationship exists but the other requirements above are not satisfied because of a physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability), then an interdependency relationship may still exist.

As a result of recent reforms, the superannuation and tax law definitions of dependant may also include qualifying defacto spouses of the same sex and children of a same sex spouse. Refer to the glossary for more information.

The Trustee encourages members to consider the definition of “Dependant” when nominating a beneficiary. Nominated Beneficiaries may be changed at any time by written notice to the Trustee.

Unclaimed Monies

In certain circumstances prescribed under the Superannuation (Unclaimed Money and Lost Members) Act 1999, superannuation benefits must be treated as unclaimed money and paid by the Trustee to the ATO. These circumstances include:

- If we lose contact with you after you reach your pensionable age (65);
- If you are a former temporary resident whose visa has expired, have departed Australia without claiming your superannuation benefits within 6 months and the ATO issues a notice to the Fund requesting payment.

Unclaimed monies can be claimed directly from the ATO. In the case of former temporary residents this can occur at any time after departing Australia, subject to the payment of applicable tax. Unfortunately, if superannuation benefits are transferred to the ATO as unclaimed monies, they will not attract interest nor will the unclaimed amount retain any associated insurance cover.

The ATO has an unclaimed monies register that can be checked for you. For more information you can contact the ATO on 13 10 20 or go to www.ato.gov.au.

If you are a former temporary resident whose superannuation benefits is transferred to the ATO as unclaimed money, you will not be notified of this or receive an exit statement after the transfers occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Administrator on 1300 366 657.

Transfers to an Eligible Rollover Fund (ERF)

Your accumulation benefits may be automatically transferred to an eligible rollover fund (ERF) if one of the following circumstances arises:

- You have left employment and have not, within 90 days thereof, instructed the Trustee to pay your benefit to you or to another superannuation fund.
- You become “lost”. You will be considered lost if there have been no contributions or rollovers on your behalf for at least 5 years or one piece of Fund documentation or correspondence to you has been returned unclaimed.

If you become lost, the Trustee is required to advise the Australian Taxation Office (ATO) Lost Member Register. You can search the Lost Member Register by going to “Find your lost super with Super Seeker” section of the ATO’s website at www.ato.gov.au.

The Trustee’s nominated ERF is the Super Safeguard Fund (Super Safeguard). Super Safeguard (ABN 13 917 747 013) is a regulated ERF in accordance with the Superannuation Industry

(Supervision) Act 1993.

In the event that your benefits are transferred to the ERF, the contact details of the Fund are:

**Super Safeguard Fund Administrator
Primary Superannuation Services Pty Ltd
Level 1, 333 Collins Street
Melbourne VIC 3000
Phone: 1300 135 181**

If your superannuation benefits are transferred to Super Safeguard, your personal information will be passed on to Super Safeguard so they can establish and administer your account.

Once your benefit is transferred to the ERF you become a member of the ERF and cease to be a member of the Grosvenor Pirie Master Superannuation Fund – Series 2. Any insurance cover applicable to you in the Grosvenor Pirie Master Superannuation Fund – Series 2 will also cease. A Termination Fee may apply to the transfer depending on the amount of your benefit.

The ERF has different investments and fees and costs to the Grosvenor Pirie Master Superannuation Fund – Series 2. The ERF does not provide insurance cover. If you would like further information about the features of the ERF, contact the Super Safeguard Fund Administrator for a copy of their product disclosure statement.

The Trustee of the Grosvenor Pirie Master Superannuation Fund – Series 2 is also the trustee of the ERF and receives remuneration in this capacity.

Tax File Number

What you need to know about giving us your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993 (SIS), the Fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee of the Fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However giving your TFN to the Fund will have the following advantages (which may not otherwise apply):

- The Fund will be able to accept all types of contributions for you;
- The tax on contributions will not increase;
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Important Note: The Trustee has decided not to accept or will refund concessional contributions (for example, employer contributions) for a member if a TFN is not held for the member.

Splitting of superannuation benefits upon relationship breakdown

In the event of a marriage breakdown, your Superannuation interest may be split between you and your ex-spouse under Family Law legislation, including (under recent Government reforms) qualifying defacto spouses (of the same or opposite sex). This can be done under a superannuation agreement or a Family Court order. A “flag” can also be imposed on your superannuation benefit. This will preclude you from cashing, transferring or rolling over benefits in your account while it is in place. A “flag” can be removed by agreement with your ex-spouse or by an order from the Family Court.

Splitting of benefits may result in your ex-spouse being entitled to all or part of your benefits and the transfer of their entitlements to a new account in the Fund or another superannuation fund, Approved Deposit Fund or Retirement Savings Account over which you will not have any rights or be able to make decisions.

Where an eligible person informs the Trustee that they need information to properly negotiate a superannuation agreement with you or to assist in connection with the new rules, the Trustee is required to provide the information and cannot tell you about the enquiry.

Family Law expenses may apply (see “Additional Explanation of Fees and Costs” on page 8-10 of this PDS for more details). These laws are complex and members and their spouses should each seek independent legal advice in the event of a marriage or other relationship breakdown.

Privacy

The privacy of all members of the Fund is very important to us. Privacy laws require us to make certain disclosures before collecting personal information about applicants and members. Both the Trustee and Administrator have a Privacy Policy, available on request free of charge. A summary is given below:

- Information you provide to the Trustee will be used to administer your membership in this Fund.
- The Trustee may disclose this information to your employer responsible for your sponsorship or to anyone you authorise.
- We may disclose the personal information to our service providers, to any superannuation vehicle to which we transfer your interest, to superannuation regulators, to AUSTRAC, to the family court (if you are involved in a case before it and we are legally required to do so) and as otherwise required by law.
- If you do not provide the requested information, we may not be able to accept your application or administer your investment.
- In most cases, if you so request, we shall give you access to the personal information collected about you.

If you are applying for insurance cover, we will collect additional information about you and your immediate family background

that is necessary for the purpose of assessing your application for insurance, or a claim you may make, and managing your insurance cover. This includes information about health, financial situation, occupation and lifestyle.

In assessing your application and managing your membership of the Fund, we may need to disclose your personal information to other parties, such as advisers, the ATO and the Insurer. We will only use information about your nominated dependents in the event of your death.

How you can correct your personal information

If you believe that the personal information we hold about you is inaccurate, incomplete or not up-to-date, please let us know. Provided we agree with you, we shall correct it. An easy way to correct personal information about members is by forwarding a copy of a current drivers license or passport.

Will this privacy policy change?

We reserve the right to change this privacy policy at any time by publishing the varied privacy policy on the website and in the next Annual Fund Information Statement.

The Trustee does not give your personal details to any external parties for their marketing purposes.

Other Matters

Professional Indemnity Insurance

The Trustee has a professional indemnity insurance policy to indemnify the Trustee and its Directors in case of certain losses due to a claim against the Trustee. Not all losses are covered by the insurance policy and the extent of any indemnity is subject to the terms of the relevant insurance policy.

For Further Information

If you have any questions, you should contact the Trustee or Administrator and a representative will be pleased to assist you.

You may call: 1300 366 657 or send an email to: info@gpml.com.au

Also, please notify us of your change of address as soon as possible.



Glossary

Further explanation of terms used in the Insurance section of this PDS is contained in the Fund's insurance policy. A copy of the insurance policy is available on request.

Accumulation Fund	A superannuation fund where the retirement benefit is comprised of the total of all contributions (employer and employee) plus the investment earnings (which may be positive or negative) on those contributions in the fund less relevant fees, costs and taxes. Accumulation benefits in an accumulation fund may be taken in the form of a pension (via a separate pension account).
Administrator	The company appointed by the Trustee to administer and manage the records of members of the fund.
Account Based Pension	A type of retirement income arrangement where a person has his/her own account and regularly draws down an amount (subject to minimum payment limits).
Australian Prudential Regulation Authority (APRA)	APRA is the prudential regulator of banks, insurance companies and superannuation funds, credit unions, building societies and friendly societies
Australian Securities and Investment Commission (ASIC)	An authority appointed by the Australian Government to enforce and administer the Corporations Act throughout Australia.
Australian Transactions Reporting and Analysis Centre (AUSTRAC)	An authority with responsibility for Anti-Money Laundering and Counter Terrorism legislation.
Beneficiary	The person/s who may receive the superannuation benefits of a member in the event of the member's death. The person/s must (generally) be a dependant.
Benefit	The amount of a member's entitlement in the fund, or, in the event of the member's death, the amount to which beneficiaries are entitled.
CPI	The Consumer Price Index is a general indicator of the rate of change in prices paid by household consumers for the goods and services they buy.
Concessional Contribution	A Concessional Contribution is a taxable contribution and includes deductible employer and self-employed contributions.
Contributions Tax	The 15% tax levied on concessional contributions (eg. employer and tax-deductible member contributions) to superannuation funds.
Custodian	A company appointed by the Trustee to hold the assets of the fund on behalf of the members of the fund.
Dependant	Generally the spouse (including qualifying de facto spouse of the same or opposite sex), any child of a member or their spouse, or any other person who, in the opinion of the Trustee, was dependent on the member at the time of death or an interdependent. For concessional tax purposes a dependant must be under 18 or financially reliant on the member or interdependent.

Employer Contribution	A contribution paid by an employer to a superannuation fund on behalf of an employee.
Hedging	Hedging means the practice of carrying out one investment activity in order to offset potential losses in another. Typically hedges involve the use of share and bond futures and currency forward contracts or other derivative products to balance corresponding positions in the physical markets.
Non Concessional Contribution	A Non Concessional Contribution is generally a contribution for which a tax deduction has not been claimed and includes member (after tax) contributions.
Preservation Age	Superannuation legislation requires that certain benefits be maintained, or preserved, in a superannuation fund until the member retires permanently, or reaches preservation age or meets other criteria specified in the legislation.
PDS	PDS means this Product Disclosure Statement.
Reportable employer superannuation contributions	Employer contributions over which the member has some influence (e.g. salary sacrifice contributions). This does not include Superannuation Guarantee contributions.
Restricted non-preserved (RNP) benefits	These are non-preserved benefits in a member's account that cannot (generally) be taken in cash unless a member ceases employment.
Rollover	A rollover is the term used to describe transfers to other superannuation funds.
Salary Sacrifice	An amount of pre-tax salary that an employee decides to contribute to superannuation or allocate to a fringe benefit instead of taking it as cash salary. This is a voluntary arrangement between employer and employee.
Spouse	A person who may or may not be legally married to the member but lives or lived at the time of the member's death, with the member on a bona fide domestic basis in a relationship as a couple or is otherwise recognised as a spouse under relevant legislation.
Superannuation Guarantee	Employers in Australia are required by the Superannuation Guarantee (SG) legislation to make contributions to a complying superannuation fund for most employees.
Trust Deed	A legal document that governs all aspects of the operation of a superannuation fund.
Trustee	The Trustee of a fund must operate the fund to comply with the provisions of its trust deed and rules, and all legal requirements. The trustee is required, amongst other things, to provide regular information to members about individual benefits, and the ongoing management and financial condition of the fund.
Unitised Investment	A form of pooled investment where investors purchase units, with each unit representing a share of the underlying assets (after taking into account relevant fees, costs and taxes). The value of each unit reflects the market value of the underlying assets after taking into account relevant liabilities and taxes.

Instructions for completing the application forms

How do I lodge an application?

This PDS contains application forms to become a member of the Grosvenor Pirie Master Superannuation Fund – Series 2 (the Fund) and to commence an Account Based Pension or Transition to Retirement Pension. You should:

- Read the PDS
- Complete the correct forms
- Return the application to the Administrator.

For individuals

- Complete an “INDIVIDUAL APPLICATION FORM” Membership of GPMSF Series 2 – Form No. 660 - 1

The only way to become a member of the Fund is to complete and submit to us the completed application form attached to this PDS. However if your employer nominates you for membership, you can become a member of the Fund without completing an application form. You should read and understand this PDS as it provides important information.

For sponsoring employers

- Complete an “EMPLOYER APPLICATION FORM” Sponsoring Employer – Form No. 660 – 2

The Employer Application Form is mandatory for all new sponsoring employers. It is a one off for the company – so simply complete the form and return it to the Administrator.

To lodge a completed application form, and cheque (if required), mail them to the Administrator. Once we receive the application we will confirm the membership of the Fund directly with the sponsoring employer and each new member.

For Account Based Pension

Complete an “Account Based Pension Application” form – Form No. 660 – 23

For Transition to Retirement Pension

Complete a “Transition to Retirement Pension Application” form – Form No. 660 - 27

Other Forms (optional)

Transfer other accounts to the Fund

For members who wish to transfer their benefits in another fund (s) to the Fund, simply complete the form “Request to Transfer Superannuation Benefits” (Form No. 660 - 3), (one form for each fund), return it to the Administrator and it will be processed.

Insurance

Read pages 15-22 of this PDS for information. For a member to be covered, we require a completed Insurance Application (Form No. 660 - 4).

Government Co-Contribution

Read page 14 of this PDS for information. If a member wishes to make a personal non-deductible (non-concessional) contribution to their Superannuation investment and receive a Government Co-Contribution, please complete Form 660 - 8 Super Co-Contribution – Easy payment form and return it to the Administrator. Note: if the Fund does not hold your TFN your contribution may not be able to be accepted or, if accepted, may have to be refunded.

Making Contributions

Investment by cheque

Make cheque payable to the Custodian and cross it “Not Negotiable”.

GPML Balanced Growth make cheques payable to:

Australian Executor Trustees Limited - GPMSF2

GPML Capital Stable make cheques payable to:

Australian Executor Trustees Limited - GPML Capital Stable

GPML Account Based Pension make cheques payable to:

Australian Executor Trustees Limited - GPMSF 2 APF

Send the cheque to the Administrator, GPO Box 263, Sydney, NSW, 2001.

Investment by Direct Deposit

Deposit the funds directly into the following account:

Australian Executor Trustees Limited – GPMSF Series 2

National Australia Bank

A/C: 65-093-1464

BSB: 082-282

Please confirm the amount of contribution and the member (s) that the contribution is for by sending a message to Grosvenor Pirie Management Limited, Contributions: e-mail info@gpml.com.au or by fax (02) 8354 4900.

If you are an Employer contributing for employees

If we receive a contribution for a person that has not completed an Individual Application Form or who is sponsored by an Employer Sponsor who hasn't completed an Employer Application Form, we may require that you complete an Employer Application Form or the monies will be returned.

Please confirm the amount of contribution and the member that the contribution is for by sending a message to Grosvenor Pirie Management Limited, Contributions: e-mail info@gpml.com.au or by fax (02) 8354 4900.

Note: contributions rules apply to superannuation funds that prevent the Fund accepting or retaining certain contributions. If we do not hold a TFN for a member, member contributions may not be able to be accepted. Employers are under strict obligations to quote employee TFNs to the Fund. Employers should be aware that employer contributions will not be accepted or will be refunded where an employee's TFN has not been advised to the Fund.

4. Insurance Cover

Do you require insurance cover?

Yes

No

If YES complete an Insurance Application form (see Form No: 66o - 4), which is available by contacting the Administrator or accessing the Administrator's website.

5. Contribution payment details:

Make cheque payable to the Custodian and cross it "Not Negotiable".

■ GPML Balanced Growth make cheques payable to:
"Australian Executor Trustees Limited – GPMSF 2"

■ GPML Capital Stable make cheques payable to:
"Australian Executor Trustees Limited – GPML Capital Stable"

Send cheques to the Administrator:

Grosvenor Pirie Management Limited
GPO Box 263
SYDNEY NSW 2001

Deposit into the Fund's bank account:

National Australia Bank
Australian Executor Trustees Limited – GPMSF 2
BSB : 082-282 A/C: 65-093-1464

Please Note: we do not accept cash deposits.

6. Investment details

Please direct the Trustee, by indicating below, the investment option in which to make any transfers from other institutions and/or contribution.

Investment Option name:	Reference No.:	Percentage:
GPML Balanced Growth Investment Option	151	%
GPML Capital Stable Investment Option	154	%
Total		100 %

Please note: If you do not indicate above your choice of investment options, any rollovers or contributions received by the Fund on your behalf will automatically be invested in the default option (known as the GPML Balanced Growth Investment Option).

7. Tax File Number notification:

(TFN)

The Trustee is authorised to collect TFNs under government legislation. The lawful purpose for which a Member's TFN can be used and the consequences for not quoting their TFN may change in the future, as a result of legislative changes. You are not obliged to provide your TFN but should you elect to do so you should refer to the PDS which sets out details of how the Trustee is authorised to use your TFN.

My TFN is:

--	--	--	--	--	--	--	--	--	--

I agree for the Fund to use my Tax File Number for Superannuation purposes.

X

Signature of Member

X

Date

8. Declaration

I have received the Product Disclosure Statement dated 1st February 2010 and any Supplementary PDS that may have been issued ("PDS") either as a printed document, an electronic document or a paper printout of the electronic document and this application was accompanied by, or attached to, the PDS at the same time as I received this Application Form.

I have read and understood the PDS including information in the PDS about tax file numbers and privacy and understand that by completing and returning the relevant forms, I agree to the Trustee or any of their subsidiaries or appointed service providers using and disclosing my personal information as set out in the privacy policy or as otherwise permitted by law.

I acknowledge that neither Trustee nor any of their subsidiaries nor their respective officers guarantees any particular rate of return, the capital invested or the repayment of capital and that investment returns may be positive or negative.

I undertake to observe and be bound by the provisions of the Trust Deed dated 2nd December 2003 (as amended from time to time).

I confirm that I am able to contribute to a superannuation fund under current legislative requirements. I agree that any contributions made in contravention of these rules may not be able to be retained by the Fund and may be rejected or refunded (as soon as practicable) without interest or after adjustment for any permissible investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund.

I understand that the Trustee cannot provide me with advice that takes into account my personal circumstances and that if I require such advice I should consult an appropriately qualified financial adviser.

I declare that I have fully read this form and the information completed is true and correct.

X

Signature of Member

X

Date

Please return completed form to Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001
Free Call : 1300 366 657 Facsimile : (02) 8354 4900 E-Mail : info@gpml.com.au

3. Employer preferred contribution method

Would you prefer to receive the "Employer Contribution Schedule" and "New Employee Schedule" in Excel format, via e-mail, or in hard copy via regular post?

Email

Post

Please advise us of your existing employees' details as soon as possible.

Contribution or payment method; Ongoing contributions can be made by:

Cheque

Please make cheques payable to: Australian Executor Trustees Limited - GPMSF 2

Direct Debit

Bank at any National Australia Bank Branch:
Australian Executor Trustees Limited – GPMSF 2
BSB : 082- 282 A/C : 65-093-1464

Please Note: we do not accept cash deposits.

4. Employer Declaration

I/We hereby make application to become an employer sponsor in the Grosvenor Pirie Master Superannuation Fund – Series 2 and agree to be bound by the Trust Deed dated 2nd December 2003 (as amended from time to time).

I/We have personally received the Product Disclosure Statement dated 1st February 2010 and any supplementary PDS that may have been issued ("PDS") either as a printed document, an electronic document or a paper printout of the electronic document and this application was accompanied by, or attached to, the PDS at the same time as I/we received this Employer Application Form.

I/We acknowledge that neither Trustee nor any of their subsidiaries nor their respective officers guarantees any particular rate of return, the capital invested or the repayment of capital.

I/We acknowledge and have read and understand the information in the PDS about privacy and understand by completing and returning the relevant forms, I/we agree to the Trustee or any of their subsidiaries or appointed service providers using and disclosing my/our personal information as set out in the privacy policy.

I/We undertake to provide the Trustee with any information requested relating to the Grosvenor Pirie Master Superannuation Fund – Series 2 and any change to information I/we have given in this application.

I/We have read and understood the PDS.

The authorised representative detailed above is authorised on behalf of the employer for the purposes of supplying to the Trustee any notice, comment or information required to facilitate the administration of the Fund.

I/We declare that the contributions made by me/us are in accordance with the contribution rules in superannuation legislation.

I/We agree that any contributions made in contravention of these rules may not be able to be retained by the Fund and may be rejected or refunded (as soon as practicable) [without interest].

I/We declare as an employer to provide the employer contribution schedule at or near the same as the payment and that any loss or liability arising from delays in receiving the schedule and the allocation of contributions shall be the responsibility of the employer.

X

Signature of Authorised person

X

Date

By authority of the Board of Directors in presence of:

X

Signature of Company Secretary

X

Signature of Director

Please return completed form to Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001
Free Call : 1300 366 657 Facsimile : (02) 8354 4900 E-Mail : info@gpml.com.au

4. Lost benefits authorisation

Please sign

I authorise Grosvenor Pirie Management Limited to search the Australian Taxation Office Lost Member Register and arrange to transfer any lost amounts which belong to me to the Grosvenor Pirie Master Superannuation Fund - Series 2.

Yes

No

Signature: 

5. Proof of Identity

See 'Completing Proof of Identity' below

I have attached a certified copy of my Australian driver's license or passport

OR

I have attached certified copies of both:

Birth/Citizenship Certificate or Centrelink Pension Card

AND Centrelink payment letter or Government or local council notice (<1 year old) with name and address

OPTIONAL

I have attached a copy of my Superannuation fund statement from the fund I wish to transfer from (this will assist with the processing of your transfer request)

6. Authorisation

Authorisation to the Trustees of both Superannuation Funds.

- I authorise the transfer of approximately \$_____ from my previous fund to the Grosvenor Pirie Master Superannuation Fund – Series 2.
- I authorise the transfer of any contribution still to be made by an employer that may be received by my previous fund after benefits have been transferred to the Grosvenor Pirie Master Superannuation Fund – Series 2.
- I understand that the Trustee of my previous fund is discharged from any further liability in respect of any amount once benefits have been transferred.
- I understand that in certain cases the Grosvenor Pirie Master Superannuation Fund – Series 2 may be required by law to deduct tax from the untaxed portion, if any, of superannuation benefits transferred pursuant to this request.
- I approve the deduction of transfer fees or costs associated with the transfer (including exit fees levied by my previous fund) (if any) from the benefits transferred (subject to any legislative restrictions)
- I acknowledge that the Trustee cannot provide me with financial advice about the consequences of transferring benefits from my previous fund to the Grosvenor Pirie Master Superannuation Fund – Series 2 and that I should consult an appropriately qualified adviser for such advice. I understand that I can request from my previous fund information that I may reasonably require for the purpose of understanding my benefit entitlement in my previous fund including information about fees and charges that may apply, or the effect of the transfer on my benefits, and have either obtained this information or do not require it.
- I declare that I have fully read this form and the information completed is true and correct.



Signature of Authorised person



Date

7. Completing Proof of Identity

In accordance with Government guidelines, you must provide proof of identity to enable a transfer between different superannuation funds.

One of the following documents only:

- Driver's license issued under State or Territory law
- Passport.

OR

One of the following documents:

- Birth certificate or extract
- Citizenship certificate issued by the Commonwealth
- Pension card issued by Centrelink that entitles the person to financial benefits.

AND

One of the following documents:

- Letter from Centrelink regarding a Government assistance payment
- Notice issued by Commonwealth, State or Territory Government or local Council within the past twelve months that contains your name and residential address.

For example:

- Tax Office Notice of Assessment
- Rates notice from local Council

Certification of personal documents

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by any individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date. The following can certify copies of the originals as true and correct copies:

- A permanent employee of Australia Post with five or more years of continuous service
- A finance company officer with five or more years of continuous service (with one or more finance companies)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one or more licensees
- A notary public officer
- A police officer
- A registrar or deputy registrar of a court
- A Justice of the Peace
- A person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner
- An Australian consular officer or an Australian diplomatic officer
- A judge of a court
- A magistrate or a Chief Executive Officer of a Commonwealth court.

Have you changed your name or are you signing on behalf of another person?

If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship between two (or more) names.

The following table contains information about suitable linking documents:

Purpose	Suitable linking documents
Change of name	Marriage certificate, deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office.
Signed on behalf of applicant	Guardianship papers or Power of Attorney.

8. Important Information

- If you do not complete all sections of this form, it may delay the transfer of your account balance or your old fund may reject your request.
- Before submitting this form, you may wish to check that all contributions into the other fund (eg from your employer) have been received. Under limited circumstances, your old fund may reject your request to transfer your full account balance. For example, if they expect to continue receiving employer contributions for you from an employer.
- If you are requesting the transfer of only a partial amount from your old fund, they may need to contact you if further information is required to process your request.

Things you need to Consider when Transferring Superannuation

You should consider all relevant information before deciding whether to transfer your superannuation. Some of the points to consider are:

- **Fees** - your previous fund may charge you exit or withdrawal fees for transferring superannuation, which could significantly reduce your financial benefit.
- **Insurance Benefits** - Your previous fund may insure you against death, illness or accident which leaves you unable to work. If you choose to leave your previous fund, you may lose any insurance entitlements you have. Further information is available from your previous fund

Important Tax File Number (TFN) information

- You are not obligated to provide your TFN to your superannuation fund. However, if you do not provide your TFN, your fund may be taxed at the highest marginal tax rate plus the Medicare levy on contributions made to your account in the year, compared to the concessional tax rate of 15%. Your fund may deduct this additional tax from your account.
- If your superannuation fund does not have your TFN, you will not be able to make personal contributions to your superannuation account. Choosing to quote your TFN will also make it easier to keep track of your superannuation in the future.
- Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The TFN may be disclosed to another superannuation provider, when your benefits are being transferred, unless you request in writing that your TFN is not to be disclosed to any other trustee.

9. General Compliance Certificate.

GROSVENOR PIRIE MASTER SUPERANNUATION FUND – Series 2

ABN: 32 367 272 075 FRN: R1001204

This is to certify that

- a. the Grosvenor Pirie Master Superannuation Fund – Series 2 (The Fund) established under Trust Deed dated 2nd December 2003 is a regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993. The Trustee of the Fund is Trust Company Superannuation Services Limited;
- b. the Fund is and will be conducted as a complying superannuation fund within the meaning of Section 42(1) of the Superannuation Industry (Supervision) Act 1993;
- c. the Fund is not subject to a direction by the Australian Prudential Regulation Authority (APRA) under Section 63 of the Superannuation Industry (Supervision) Act 1993 not to accept contributions;
- d. the Trust Deed of the Fund allows benefits to be rolled over or transferred to the Fund; and
- e. the requirements of the Fund for preservation of benefits satisfy the preservation standards set out on the Superannuation Industry (Supervision) Regulations;
- f. if a significant adverse event occurs, (e.g. notification from APRA of non-compliance) all members will be informed in terms of Superannuation Industry (Supervision) Regulation 2.36.

Please make cheques payable to: Australian Executor Trustees Limited – GPMSF 2

Please return completed form to Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001
Free Call : 1300 366 657 Facsimile : (02) 8354 4900 E-Mail : info@gpml.com.au

GROSVENOR PIRIE MASTER SUPERANNUATION FUND – SERIES 2
Trust Company Superannuation Services Limited

Trustee:	Fund:
ABN: 49 006 421 638	ABN: 32 367 272 075
AFSL: 235153	SPIN: TCS0004AU
Trustee No.: L0000635	Fund Registration No.: R1001204

GENERAL COMPLIANCE CERTIFICATE

This is to certify that:

- the Grosvenor Pirie Master Superannuation Fund – Series 2 (The Fund) established under Trust Deed dated 2nd December 2003 is a regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993. The Trustee of the Fund is Trust Company Superannuation Services Limited;
- the Fund is and will be conducted as a complying superannuation fund within the meaning of Section 42(1) of the Superannuation Industry (Supervision) Act 1993;
- the Fund is not subject to a direction by the Australian Prudential Regulation Authority (APRA) under Section 63 of the Superannuation Industry (Supervision) Act 1993 not to accept contributions;
- the Trust Deed of the Fund allows benefits to be rolled over or transferred to the Fund;
- the requirements of the Fund for preservation of benefits satisfy the preservation standards set out on the Superannuation Industry (Supervision) Regulations;
- there is no minimum amount to be rolled-over.

Cheques should be made payable to:

“Australian Executor Trustees Limited – GPMSF 2”

If you have any questions or queries please contact the Fund administrator:

Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001

Phone: 02 8354 4999

Fax: 02 8354 4900

E-mail: info@gpml.com.au

GROSVENOR PIRIE MANAGEMENT LIMITED

Daniel East
Chief Executive Officer

4. Nomination of reversionary pensioner

Optional

Complete this section if you wish to nominate your spouse as a reversionary pensioner to receive pension payments in the event of your death. If you wish to instead nominate beneficiaries to receive death benefits as a lump sum complete a Nomination of Beneficiaries form (see Form No: 66o - 7), which is available by contacting the Administrator or accessing the Administrator's website.

Full Name of Nominated Reversionary Pensioner

Relationship to Member

Postal Address (street number and name)

Suburb

State

Postcode

Email Address

Telephone Number (daytime)

Mobile Number

Date of Birth

Tax File Number

5. Pension Payment Details

Starting Month (Circle the selected month):

January

February

March

April

May

June

July

August

September

October

November

December

Payment Frequency (Circle the selected period):

Monthly

Quarterly

Half Yearly

Yearly

Other

Payment Amount:

Minimum

Fixed*

* Please specify amount in dollars

Note: The amount selected may be automatically adjusted to ensure it meets the prescribed minimum limit.

Payment instructions:

Please make my pension payments by crediting them directly to the following bank account:

Name of Financial Institution

Branch Address

Full account name

A/C

BSB

 -

Note: Payments will be made to by Electronic Funds Transfer to the above account.

6. Tax File Number notification:

TFN

Please complete a Tax File Number Declaration Form (form 66o – 5), available from the Administrator's website at www.gpml.com.au

7. Declaration

I make the following declarations:

- I have received the Product Disclosure Statement dated 1st February 2010 and any Supplementary PDS that may have been issued ("PDS") either as a printed document, an electronic document or a paper printout of the electronic document and this application was accompanied by, or attached to, the PDS at the same time as I received this Application Form;
- I undertake to observe and be bound by the provisions of the Trust Deed dated 2nd December 2003 (as amended from time to time);
- I understand that amounts cannot be added to my pension account after my pension has commenced and that multiple amounts to be invested in the pension shall be aggregated in a separate accumulation account in the Fund prior to commencement of the pension, in accordance with the PDS;
- I have satisfied a condition of release that allows me to access my superannuation savings as a pension and authorise the transfer of the amount indicated in section 2 of this form from my accumulation account in the Grosvenor Pirie Master Superannuation Fund – Series 2 to my pension account;
- I have read and understood the PDS including information in the PDS about tax file numbers and privacy and understand that by completing and returning the relevant forms, I agree to the Trustee or any of their subsidiaries or appointed service providers using and disclosing my personal information as set out in the privacy policy or as otherwise permitted by law;
- I understand that the Trustee may adjust my pension payments to ensure that prescribed minimums are adhered to;
- I understand that my nomination of a reversionary beneficiary may not be able to be adhered to by the Trustee if government standards do not permit payment of a pension to the person nominated by me;
- I acknowledge that neither the Trustee nor any of its subsidiaries nor their respective officers guarantees any particular rate of return, the capital invested or the repayment of capital and that investment returns may be positive or negative;
- I understand that the Trustee cannot provide me with advice that takes into account my personal circumstances and that if I require such advice I should consult an appropriately qualified financial adviser; and
- I have fully read this form and the information completed is true and correct.

X

Signature of Member

X

Date

Please return completed form to Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001
Free Call : 1300 366 657 Facsimile : (02) 8354 4900 E-Mail : info@gpml.com.au

Payment instructions:

Please make my pension payments by crediting them directly to the following bank account:

Name of Financial Institution

Branch Address

Full account name

A/C

BSB

 -

Note: Payments will be made to by Electronic Funds Transfer to the above account.

7. Declaration

I make the following declarations

- I have received, read and understand the Product Disclosure Statement ("PDS") dated 1st February 2010 which is attached to, or accompanies, this Application Form;
- I agree and consent to be bound by the declarations, conditions and acknowledgements contained in the Fund's PDS for the Account Based Pension section, which includes the Transition to Retirement Pension section;
- I undertake to observe and be bound by the provisions of the Trust Deed dated 2nd December 2003 (as amended from time to time);
- I confirm that I am able to contribute to a superannuation fund under current legislative requirements and that any fees and costs payable have been disclosed to me;
- I acknowledge that I have read and understand the information in the PDS about disclosure of my tax file number and the implications of not providing my tax file number;
- I acknowledge that I have read and understand the information in the PDS about privacy and consent to personal information collected about me being used for the purposes, and disclosed in the circumstances, permitted or required by law;
- I understand that the Trustee may adjust my pension payments to ensure that prescribed minimums are adhered to;
- I consent to the deduction of PAYG tax from my benefit payments, if applicable, as required under Australian Taxation legislation;
- I understand that my nomination of a reversionary beneficiary may not be able to be adhered to by the Trustee if government standards do not permit payment of a pension to the person nominated by me;
- I acknowledge that neither the Trustee nor any of its subsidiaries nor their respective officers guarantees any particular rate of return, the capital invested or the repayment of capital;

I understand that the Trustee cannot provide me with advice that takes into account my personal circumstances and that if I require such advice I should consult an appropriately qualified financial adviser.

X

Signature of Member

X

Date

8. Deposit and contact details

Please make payable to: **Australian Executor Trustees Limited – GPMSF2 APF**

and mail to:

Grosvenor Pirie Management Limited
GPO Box 263
SYDNEY NSW 2001

Deposit into the Fund's bank account:

National Australia Bank
Australian Executor Trustees Limited – GPMSF 2
BSB : 082-282 A/C: 65-093-1464

Please return completed form to Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001
Free Call : 1300 366 657 Facsimile : (02) 8354 4900 E-Mail : info@gpml.com.au

Grosvenor Pirie Management Limited

Grosvenor Pirie Management Limited (Grosvenor Pirie) provides superannuation administration and management services, by tailoring superannuation solutions for companies and individuals looking for value and service.

Grosvenor Pirie's philosophy includes keeping administration costs to a minimum. Grosvenor Pirie maintains a conviction that maximum retirement benefits are of paramount importance in its administration of the Fund.

Established in 1983, Grosvenor Pirie provides superannuation administration and management services, by tailoring superannuation solutions for companies and individuals looking for value and service.

The business is based in Sydney and services clients nationally.

As the Administrator, Grosvenor Pirie provides the following services to the Trustee:

- Full record keeping of all members details;
- Calculation, collection and payment of tax on contributions and benefits;
- Carrying out a full review as at 30 June each year;
- Calculating and arranging benefit payments; maintaining the Fund accounts and accounting records;
- Ensuring administrative compliance with governing Trust Deed and regulatory requirements;
- Calculating and placing insurance benefits on behalf of members; and
- Preparing Fund accounts, drafting tax and annual returns.

Grosvenor Pirie Master Superannuation Fund - Series 2

The objectives of the Grosvenor Pirie Master Superannuation Fund Series 2, in simple terms, are:

- To provide a secure, simple and affordable way for its members to save for their retirement.
- To provide access to flexible pension products for retirees and members making the transition to retirement.
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund.
- To generate solid returns for its members over the medium to long term, by utilizing the strengths of our experienced management team and to build a strong financial foundation for all superannuation members and their individual requirements.

The Grosvenor Pirie
Master Superannuation Fund - Series 2
PRODUCT DISCLOSURE STATEMENT
Preparation Date: 1st February 2010

Trustee and Issuer:
Trust Company Superannuation Services Limited
Licence No.: L0000635
ABN: 49 006 421 638
AFSL: 235153
Level 3, 530 Collins Street, Melbourne, VIC 3000
Ph: (03) 9665 0200 | Fax: (03) 9620 3459

Investment Manager and Administrator:
Grosvenor Pirie Management Limited
ABN: 81 002 558 956
AFSL: 238184
GPO Box 263, Sydney NSW 2001, Tel: 1300 366 657
Fax: (02) 8354 4900 | Email: info@gpml.com.au